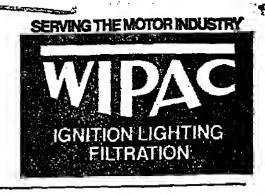
Saturday May 5 1984









BY GUY DE JONQUIERES

computerisation exercises car-

ried out in the UK. It is

expected to improve sharply

BT's efficiency in dealing with customers and to reduce staffing

Procurement arrangements

for the project have been poli-tically highly sensitive. After a long internal debate, BT bas

decided to seek competitive bids

for the 30 large computers it

will need from two companies. Britain's ICL and International

The decision marks an impor-

tant advance for IBM which is

developing increasingly close ties with BT. It also follows intensive lobbying of BT and

Whiteball by ICL, which is wor-

ried about losing its position as

ICL is at a disadvantage

because it will not have a com-

BT's main computer supplier.

Business Machines of the U.S.

No. 29,314

POLITICS TODAY p16 Not the happiest anniversary BRITAIN'S FILM INDUSTRY Why the revival may falter

BT to spend £100m

on computer project

developed with Fujitsu

Though BT wants to complete

agreed to design it www.with

either IBM or ICL computers.

However, BT will carry out its

ICL plans to form a new subsidiary, ICL (UK), to run

its operations in Britain and

Ireland. Sir Michael Edwardes, ICL chairman, sald

the development of a British

strategy for information tech-

nology had hecome a matter

initial development work on an

IBM 3081-series machine, one of the largest available.

Estriel's launch but it said

yesterday that it was confident

that the machine would be ready in time to capture a large

ICL also announced yesterday

share of the BT orders.

Base rate rise pressure grows

ICL has not set a date for the

of high priority. Page 3

Japan.







WORLD NEWS

Liverpool set for budget clash bill appeal

a constitutional clash with Liverpool Council over tis proposed illegal budget, after the Labour group increased its majority in local elections. The Conservatives lost ground both in these polls and

in the parliamentary byelections. At Surrey Southwest and Stafford, the Alliance
cut Tory majorities, while at
Cynon Valley, Labour held from and the Alliance came second. Emergency measures for commissioners to take over Liverpool are ready to be rushed through parliament if the council sets its allegal budget later this year. Back Page; Local election analysis, Page 4; Politics today, Page 16

Lianwern coal deal

Miners' leaders agreed provide Llanwern steelworks in Wales with 30,000 tonnes of coke to prevent damage to the plant. Back page, Managers' conference, Page 4

House price rises slew

slowly than at this time last year, according to the Halifax Building Society, Page 3

Ford launched an incentive campaign for dealers, reopening a price war in UK showrooms.

Guns planted, UK says

Britain accused Libys of planting pistols found in a safe in the British embassy in Tripoli, Page 2

Widow must leave

Afia Begum, 20, a Bangladeshi widow arrested after hiding for more than a year to escape deportation, has lost her appeal to the Home Office to stay in Britain.

Water kills 1,500

More than 1.500 people, most of them babies, have died and 30,000 stricken by contaminated drinking water in epidemics spreading across India.

Arafat offers talks

PLO leader Yasser Arafat has offered peace talks with Israel aimed at a Palestinian state on the Jordan West Bank earlier be had urged Arab nations to fight the U.S. administration.

Moscow opens lines

A 20-month ban nn direct telephone dialling from the West to Muscow has been lifted but calls must still be booked in the other direction.

Mauroy in hospital

French premiere Pierre Mauroy, 56, is working from a hospital bed while under treat-

ment for a respiratory infection. Diana Dors ill

Actress Dlana Dors, 52, is seriously ill after surgery. She has been treated for cancer since 1982. TV presenter Cliff Michelmore, 64, is under intensive care after a suspected heart

Duarte ahead

MARKETS

GOLD

An opinion poll shows moderate Jose Napoleon Duarte holds a hig lead over right-winger Roberto D'Aubuisson before presidential elections in San Salvador tomorrow,

BUSINESS SUMMARY

Lotus wins £85m tax

GROUP LOTUS, the specialist car producer, has won its appeal against £85m in protective tax assessments made by the Inland Revenue.

The assessments were imposed in January as the Revenue continued its efforts to trace nearly \$9m (£6.4m) still unaccounted for after the collapse of the De Lorean sports car venture.

The money was intended to pay Lotus for developing the car but Lotus did not receive any of it. Back Page

also attracted interest amid

EQUITIES eased on fears of a rise in base rates. The FT Industrial Ordinary average fell back



35.4 since Easter. Page 22

national Financial Futures Exchange (Liffe) reached new highs, mainly because of fears of higher interest rates. A total hands against the previous record of 12,097 set in March.

ted exemption from capital gains tax on profits made from investments in traded options.

BRITISH Midland Airways' plans in operate a Glasgow to New York air service were dashed following the success of objections lodged by the British Airports Authority. Page 3

SHARE prices of the Dorset Group of companies bidding for British Gas's 50 per cent stake in the Wytch Farm onshore oilfield rose on speculation that Energy Department approval of the purchase was imminent. Page 22

ALLIED Corporation, U.S. energy, chemicals and industriat products group, said it was looking at possible acquisitions in the European chemicals market. Page 19

TOOTAL, thread and textiles maker, increased annual pre-tax profits by £2.24m to £17.18m.

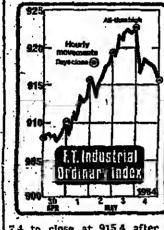
Page 18 JOHN MOWLEM, construction group, increased annual pre-tax profits by £1.6m to £10.1m. Page 18

Financial Times

The Financial Times will not be published on Bank Rolliday Monday. The next issue will appear on Tuesday,

BRITISH TELECOM plaos to BT's needs until next year, order from BT. That brought spend more than £100m on comThen it is due to launch its its total sales to BT to date to puter equipment to automate its Estriel model, which is being more than £45m. customer service operations over the next four years. The project will be one of Though BT wants to complete the most ambitious and complex the project by mid-1988, it has

DOLLAR recovered from early lows with U.S. interest rates showing a further rise. It closed in London at DM 2.7205 against Thorsday's DM 2.713. Sterling fears of a rise in UK base rates and closed at DM 3.8375 against Thursday's DM 3.8275. Page 21



7.4 to close at 915.4 after an almost uninterrupted advance of

TRADING on the London Interof 14,646 contracts changed

PENSION funds are to be granmaking any move.

which uses Barclays.

ment and exports. 3-month

BY PHILIP STEPHENS PRESSURE FOR a rise in

Britain's base lending rates to per cent strengthened vesterday as money market interest rates again edged higher and government securities suffered In early New York trading,

short-term interest rates were also rising while bond prices moved sharply lower. The Bank of England, how-

ever, held back from giving any lear signal on the direction of UK borrowing costs by leaving its dealing rates unchanged.

The clearing banks, whose base rates are now considerahly helow the key three-month interbank rate iodicated that they would wait until the release on Tuesday of April money supply figures before

The three month rate closed at 9th per cent yesterday after trading earlier at 91 per cent. up from 91 on Thursday. Sixmonths interbank money closed at 914, up from 91, while gilts fell by about a point to bring losses over the week of up to + points

markel-related formula to set its base rate, is expected to raise it to 9 per cent from 81 per cent if money market rates sustain their present levels next

The other clearing banks. greater pressure for an increase because the rates at which they can borrow are now close to their lending rates of about 9; is boping for a broadening of



recent slow pace of gilts sales. Pressure for bigher rates has

However, if Tuesday's figures for the growth in sterling M3 during April turn out much below general expectations for a rise of about 1 per cent, up-

to discourage any rise in interest rates at a time when it

economic recovery into invest-

equipment orders would be placed progressively, and that the proportion going to each bidder would depend on its

also plans to buy periphetal equipment and many thousands

of terminals, though decisions

still have to be taken on

The project, which will also

involve UK software company

Logica and management con-sultaots McKinsey, is intended

to computerise more than 30

administrative functions. These

include customer order handling, billing, repairs, stores management, accounting and

The plan forms part of a re-organisation of BTs 61 busi-ness areas into 30 districts, each

of which will be served by a

local computer installation con-

nected to networks of terminals

The computers will be lioked Continued on Back Page

compelitive performance.

numbers.

budgeting.

on clerks' desks.

ment and exports.

There is also confidence among officials that present difficulties in holding down money supply grow!! through gits sales will prove only

temporary. England does not appear to have discouraged market speculation of a base rate rise.

Paul Taylor writes from New York: In the already depressed U.S. credit markets, yesterday's sharp bond sales were attributed to continuing concern about next week's \$16.5bn Treasury refunding and some bearish comments from Dr Henry Kaufman, Salomon Brothers' chief economist.

Dr Kaufman, speaking in Fort Worth to Texas bankers, predicted interest rates could move spectacularly higher" before the end of the current business cycle with some rates exceeding their previous cyclical peaks and the yield on the Treasury long bond climbing to 15.25 per

cent by the start of next year.
At lunchtime yesterday this yield topped 13 per cent. Dr Kaufman suggested that without effective action to cut the U.S. Federal budget deficit, the sharpest rate increases would occur perhaps later this year but more likely in 1985 when the Federal Reserve Board will be forced to respond to the figring of inflation and when key monetary and credit aggregates expand beyond tolerable

Europe "reassured" over U.S. deficit. Page 2 Editorial Comment, Page 16

S. African **Premier** to visit London

By Michael Holman In

MR P. W. BOTHA, the South African Prime Miinster, Is tn meet Mrs Margaret Thatcher in London next munth. It will be the first visit of a South African Premier to Britain since the late Dr Hendrik Verwoerd, the architect of apartheid, led the country ant of the Commonwealth in

In the opposite direction, the last British Prime Min-ister to visit South Africa was Harold Macmillan (now Earl of Stuckton) in 1960, when he delivered his warning of the "wind of change" sweeping through the Continent.

The announcement in Cape Town last night, which has drawn strong protests from Labour MPs, came as a major Initiative to resolve the Namibian (South West Africa) dispute got underway.

Mr Botha will meet Mrs Thatcher at ber invitation over a working lnnch on Jane 2 as part of an overseas tonr which includes talks with European leaders in Bonn, Berne and Lisbon. Mr Botha will be accompanied by Mr Plk Botha, the South African

Fureign Minister.
Officials in Whitehall said last night that Mrs Thatcher would stress Britain's continuing opposition to South
Africa's apartheid policies,
and concern at alleged South
African destabilisation of neighbouring states.

The Eritish Invitation to Mr Butha had been made after it was known that he planned a Enropean tour, but the timing was refevant because of the "significant developments" in both South Africa's internal and external relations, they said. They included the agreements with Mozambique, Angula and other neighbouring states, and the South African constitutional developments. Last night the South African Ministry of Foreign

Affairs said the third phase of the withdrawal from Cuntinued on Back Page Nigeriaus scramble un currency

deadline, Back Page

and productivity A PROGRAMME of industrial 47.7 and station staff up to 52.8.

Rail chaos threatened

in dispute over pay

action which threatens to disrupt rail services was announced yesterday by rail

However, the action might be averted by British Rail moves to refer the whole issue of pay and productivity, which is behind the unions' plans, to the railways' arbitration tribunal chaired by Lord McCarthy.

At the heart of the dispute is British Rail's insistence that its current pay offer of 4 per cent will not be implemented. let alone raised, without a union agreement on productivity. The unions insist pay and productivity issues should be con-

sidered separately, Even as the National Union of Railwaymen and Aslef, the train-drivers' union, were warning that action - which would start in about two weeks' time - was now almost certain, BR Board made the first moves to refer the issue to the rail tribunal, the final stage in the industry's complex negotiating machinery, in a bid to avert it.

The industrial action programme has been unanimously endorsed by the two unions' to prepare detailed action plans for final approval by both executives next Thursday. Un-less averted the action could occur within a week or 10 days

of that. The action decided includes ban on overtime and restday working, and withdrawal of all co-operation.

Mr Ray Buckton, Aslef general secretary, said the and delays would be inevitable in both passenger and freight Banning working on restdays

would halt all trains on Sundays, still counted by BR as a restday, in spite of introduction for some staff of Continental-style seven -day workrosters. Monday services would be hit because no maintenance work would be done on Sunday. An overtime han would also have an effect. With a standard working-week of 39 hours the average bours worked by signal-men are 52, drivers 44.3, guards

BR nfficials said those most likely to be hit by such action would be commuters in London and the South-east. The proposed action

well short of a strike. None the less when asked whether the position could deterinrate into a stoppage Mr Buckton said: "It could do, couldn't it?" is the trouble-that's is why BR would be wise to get round the table."

He accused BR of arrogance

in its current handling of industrial relations.

If the action takes place it would be the first time since 1972 that the two naions, often bitterly at odds with each other. have mounted such a programme involving all railway manual workers. Two of the long-outstanding

productivity issues at the heart of the dispute are running passenger and freight trains without guards. These are at the next stage down in the negotiating system, ready to go to Lord McCarthy's tribunal if either side wants it. The third issue, however, that

is cuts in double-manning in executives. A joint sub-locomotive cabs, is a further committee will meet on Tuesday stage down. In a letter to the unions vesterday, bowever, Mr John Palette, BR's managing director of personnel, said BR would regard the unions lack of response on the issue as a failure to agree.

The significance of this is that the issue now moves up to join the other two at the final stage, of the procedure, ready to go to the tribunal.

Though it was not specifically action would have a drastic stated in Mr Palette's letter, He said cancellations senior BR officials indicated yesterday that the move was designed to prepare for a reference of the whole issue to Lord McCarthy. They accept there is a risk

Lord McCarthy's tribunal might increase the 4 per cent pay offer but are hopeful previous decisions by the tribunal on the productilvity Issues might lead to firm guidance from the tribunal in BR's favour, which the unions would find hard to ignore. Bitter lessons of 1982 strike,

Unions to balt Ravenscraig coal, Back Page

with base lending rates set at ward pressure on UK rates could well ease. The Government is anxious limits."

news agency and business information group, bas scaled down its forthcoming stock market flotation to raise about £200m. It had been widely expected that the issue would raise about £300m.

Details of the planned

offer, scheduled to take place at the end of this month, have not been fixed finally and it has still not been decided precisely how much of the share capital will be sald by its existing owners, mainly the newspaper Reuters has announced plans to spend £75m on satellite tech-

nology and it had been envis-

aged that the newspaper owners

would dispose of about 25 per

cent of their combined holdings.

REUTERS, the international generally expected the issue board, S. G. Warhurg, the would raise more than £300m agency's financial advisors, and and that the agency would have institutional lovestors have a stock market value of £1bn. Insurance Association and the

National Association of Pension Funds (NAPF). Their members. counting for over half the equities traded on the London Stock Exchange, have been urged to boycott both the underwriting and subscription to the issue amid controversy over the structure of the share Many leading funds capital.

CONTENTS .

failed to reach a compromise Leading fund managers said

yesterday that most NAPF members would boycott the underwriting, although they admitted that many funds may subscribe provided the issue is attractively priced. It is not yet clear how the

issue will he scaled down from earlier expectations, but fund managers believe the number of shares issued will he This kind of resistance was reduced and the launch price encountered last autumn when per share will he cul. The stock

issue was broached, market had assumed an offer It was on that basis, that it was Meetings between the Reuters price of about 250p per sbare.

Gold Markets How to Spend It Intel, Co. News ... Leader Pege Travel Unit Trusts 24, 25
Your Savings /Inv. 7-3
Weather 26 Economic Diary ... Overses News ...

Wook in the Markets 5 Base Rates 5 Building Soc. Rates 17 For London market and latest share index, 01-245 S026; overseas markets, 01-246 8086

The top performer FIDELITY JAPAN TRUST NEW TRUST The new competitor FIDELITY JAPAN SPECIAL SITUATIONS RUST Fidelity have just launched their new Japan Special Situations Trust, to complement the highly successful Fidelity Japan Trust. Over both 1 and 2 years Fidelity Japan Trust is the top performing of all unit trusts. Its offer price has risen 206.5% in the past 2 years. (Source:

Planned Savings, May.)

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DOLLAR New York lunchtime DM 2.72675 FFr 8.3675 SwFr 2.25375 ¥226.925 London

100

DM 2.7205 (2.713) FFr 8.3525 (8.3275) Trade weighted 129.6 (129.8). Takra close Y238.03 U.S. LUNCHTIME RATES

Fed Funds 10% 3-month Treasury Bills; 9.88% Long Bond: Bill vicld n/a.

New York: Comex May latest

London: \$376.75 (\$379.25)

New York lunchtime \$1.40375 London: \$1.4095 (1.41) DM 3.8375 (3.8275) SwFr 3.t7 (3.17) FFr 11.77 (11.74) Y320 (319.75) Trade weighted 80.5 (80.1)

LONDON MONEY 3-month interbank: mid rate 97-% (94) 3-month eligible bills: buying rate \$7% (877) STOCK INDICES

FT Ind Ord 915.4 (-7.4)

FT and Oro \$13.4 (-7.4) FTA All Share 53413 (-0.5%) FTSE 100 1,134.0 (-7.6) FTA long gilt yield index: High coupen 10.45 New York lunchtime: DJ Ind Av 1,172.74 (-8.79) Tokyo: Nikkei Dow 11,190.17 (+84.71)

CONTINUENTAL SELLING PRICES: Austrie Sch 18; Belgium Fr 38; Denmerk Kr 7.25; France Fr 8.00; Sermany DM 2.20; Raily L1, 130; Netherlands Fl 2.50; Nerway Kr 6.00; Portugal Est 75; Spain Pts 100; Sweden Kr 6.50; Switzerland Fr 2.00; Erre 50p; Marke 30c.

Chief price changes vestorday, Back Page

1984

puter powerful enough to meet a separate £5.5m computer

per cent to blue chip customers. Much of the speculation about a hase rate increase has been fuelled by concern that sterling M3, the broad money supply measure, is growing too fast, a compounded by

also come from rising lending costs in the U.S. and from sterling's weakness against the dollar, while the cleaning banks have bad their profit margins squeezed by tax changes in the March Budget.

Reuters scales down offering to £200m

The proposed issue has met on the share capital structure sharp resistance from the insti- which involves the shares being tutional investor protection issued having limited voting committees of the British powers.

seem likely to toe the committees' line.

> SE Deelings .. Air Call Bourses

ANNUAL STATEMENTS SAVINGS DEFERS

Fidelity Intril. M and G Group . .

Singer & Friedlander Save and Prosper Propty. Growth Ass F & C Managemt. Mercury Fund

UK-French talks show signs of progress

By David Housego in Paris

MRS MARGARET THATCHER and President Francois Mitter-rand made no major breakthrough yesterday on the issue of Britain's EEC budget contri-bution. But thair discussion over lunch at the Elysee marked some improvement in Franco-British relations.

Mrs Thatcher said afterwards that the talks bad gone "very nicely." The French Governmeat spokesman said "detailed proposals" had been discussed This is an advance on the deadlock at last month's EEC foreign ministers meeting when M Claud Cheysson, the French Foreign Minister irritably asked the British delegation whether they had any new proposals to

Earlier in the day M Ronald Dumas, the Minister for European Affairs, told the National Assembly that attempting to boot" Britain out of the EEC made no sense legally or on an institutional basis.

Hia remarks were intended mainly as a rebuttal to M Jacques Chirac, the right-wing opposition leader, who urged before the March European Summit that Britain take "temporary leave" from the Community. But they also reflected an attempt to lower the tension in Franco-British relations.

U.S. jobless unchanged

U.S. UNEMPLOYMENT held steady at 7.8 per cent in April for the third month in a row. the Labour Department re-ported yesterday. Last month's strong gains in employment were offset by growth in the workforce and seasonal adjustment, leaving the overall rate unchanged, the department said, Reginald Dale reports from Washington.

The White House said the figures "should imply a generally strong economic pic-

Sharon scrapes in

Former Defence Minister Mr Ariel Sharon's campaign to win hack political power has been shaken by a poor showing in the ballot to pick Herut (Freedom) Party candidates for next July's Israeli general election, onr Tel Aviv correspondent writes. Mr Sharon was one of 35 candidates selected by the Herut central committee, but came only ninth in the poll. He also failed to get more than one of bis key backers on the list.

Italy cuts official rate

The Italian Treasury Ministry announced yesterday that It had reduced the country's official discount rate by 0.5 percentage points to 15.5 per cent, effective immediately. The Treasury also reduced its refinancing rate to 15.5 per cent from 16 per cent, AP reports from Rome.

Indian plea to Japan

INDIA yesterday asked Japan to support its request for early payment of a \$1bn loan it is seeking from the Asian Development Bank and to do more to increase the size of the World Bank's soft lending funds, John Elliott reports from New Delhl. Mrs Indira Gandhi, the Indian Prime Minister, made the request during the first few hours of a two-day visit 10 Delhi by Mr Yasuhiro Nakasone, Japanese Prime Minister.

Ivory Coast success

Ivory Coast reached agreement vesterday with the Paris Club of official creditors on the rescheduling of all principal and 50 per cent of interest payments due in 1984, according to Finance Ministry officials, Peter Blackburn writes from Abidjan. The agreement follows approval by the IMF on May 3 of a \$92.5m ooc-year standby credii accompanied by a series of measures to promote economic

A new bench-mark price for

ounce, Mr Robert Silt, managing director of Samuel Montagu (Hong Kong), said yesterday. "The gold price is no longer stable—and probably never will be again," Mr Sitt said. "But at least it is established in a narrower and more realistic

between \$350 and \$400 an

trading range." Mr Sitt, addressing the Financial Times world gold confer-ence in Hong Kong held in association with The Banker, said that a decade in which the gold price has ranged from \$35 and \$850 has made life very difficult for the individual investor: "The price lost all touch with reality. No wonder

the investor was confused." Mr Sitt argued that gold has traditionally been a way of making sure you do not lose making sure you do not lose the making money. Tather than a way of making money: "For countless price was in the \$350 to \$400 like a hubble to me. Gold people in many nations, it has always been the saviour—the lifebelt—in times of devaluations and investor can now the earnings are improving, but because some people seem to tion." He pointed out that an investor in Argentina "wise part of his savings without fear enough" to buy an ounce of that its value may be halved gold in 1970 would have paid almost overnight."

The same confidence cannot

Britain denies Libyan arms claim

BY OUR FOREIGN STAFF

some ammunition were found in nition, 20 gas cannisters and which were not on the list of the recently vacaled British emthe recently vacated British embassy in Tripoli was categoric- agency. ally denied by the Foreign Office yesterday.

ing after British interests in Libya, said it would have been very difficult for anybody to have planted the weapons in the British embassy of which he

to the official Libyan news

Mr Oliver Miles, rejecting Office yesterday.

Mr Oliver Miles, Britain's former ambassador to Libya, said "there were no firearms there while we were there. We held no firearms at any time."

In Trivoll however the libyans reported that they have the Libyan media operates. When they burned down the Jordanian Embassy, the Libyans reported that they have the libyan the libyan that they have the libyan they have the libyan the In Tripoll, however, the had merely burned the Jor-Italian ambassador, who is look-danian flag. In fact it was the whole embassy."

which bad to be forced open. embassy in London.

A CLAIM by the Libyan .The Libyans say they found Their news agency has given Government that five pistols and five pistols, 46 rounds of ammuthe serial numbers of the pistols embassies

An Italian diplomat was present during part of the search of the former embassy by the Libyan police but the suggestion by officials in London is that the weapons were planted during bis

The announcement that guns had been found is seen as part The Libyans claim the of a Libyan campaign of tit-forweapons were in a locked safe tat propagands in the aftermath In the embassy's cypber room of the shooting at the Libyan



Europe 'reassured' over U.S. deficit

BY DAVID HOUSEGO IN PARIS

than these figures suggested theless diminished over the last to 4 per cent next year and to debt repaiments. But he because they would build up six months because of the mar- 3-4 per cent after that He said declined to go into details.

proposals in Nato for controlling the sale of com-

allies and Japan.

exports.

BY CHRISTIAN TYLER, TRADE EDITOR

Because of the secrecy target aurrounding committee's work, it is not clear precisely what official, the U.S. has offered in order Com, has

to meet the allies' complaints that the U.S. has been unrealistic. But it seems the

THE U.S. has tabled new of machines sold, rather than

puters to the Soviet bloc, in the this week is said to represent

hope of breaking a negotiating an agreed compromise between deadlock with its Western the Pentagon bawks and the

It appears that the U.S. is The Pentagon bas been no longer insisting that smaller arguing that even the Apple II

personal computers, available microcomputer can be used to in every Western bigh street, target nuclear missiles. Accord-

should be controlled by Nato's lng to Mr Richard Perle, assist-Paris-based watchdog com-mittee for militarily useful Apple could also help Soviet

uic Advisers said in Paris yeserday.

Mr Feldstein, who presented
the U.S. view to a gathering of
OECD officials, stressed that the was now expected within two legislative package, which months to cut the deficit by would be introduced sono, was \$150bn (£107bn) over the next only the first step. He said the three years. Without the cuts, Reagan Administration was com-

for enforce a total embargo. com- The proposal tabled in Paris

rest of the Administration.

ant secretary of defence, the Apple could also help Soviet

navy and army commanders in

EUROPEAN governments have from \$25bn next year to \$70bn ket's greater confidence in the European economies seemed

budget deficit. Mr Martin Feld- amount to between a third and a two-day meeting of officials steing, chairman of the U.S. half of an estimated annual from the 24-member group of Presidents Council of Economic Advisers said in Paris yes
Mr Feldstein, who presented preceded the annual OECD industralised nations which preceded the anoual OECD ministerial meeting to be beld in a fortnight's lime.

In contrast to a year ago. Mr Feldstein said there was no

period of \$700bn. Acknowledging European achieving a real increase to to reach a medium-term Mr Feldstein said the impact fears of a sharp fall in the gross national product of 5 per solution to the difficulties of the cuts would be greater dollar, he said these had none-cent this year, slowing down surrounding developing country

been reassured by an explicit by 1987 and about \$100bn by direction of U.S. policy over the optimistic they could achieve atatement of Reagan Administ the end of the decade.

tration efforts to cut the U.S. By that time they would Mr Feldslein chaired the growth they were looking for. However. Mr Feldstein said that unease remained over whether the recovery, the direction of interest rates, the dollar and unemployment could

be sustained. Mr Feldstein confirmed that pressure on the U.S. to play a multi-tiered negotiations were three years. Without the cuts, Reagan Administration was com- locomotive role in encouraging now taking place between the U.S. would be running a mitted to legislating further economic growth.

Cumulative deficit over the deficit reductions in 1985. He saw the U.S. economy obtained institutions in order

UK banker chairs talks U.S. relaxes proposals on on world debt crisis Soviet bloc computer sales

BY WILLIAM HALL IN NEW YORK

MR C. W. "KIT" McMAHON. deputy governor of the Bank of officials are auxious to play England, will head the final down the importance of the session of next week's three- conference, which starts with day eentral bankers' conference dinner in New York tomorrow in New York on longer term night, the agenda shows that solutions to the two-year-old in the officials will be conternational debt crisis.

Mr McMahon, one of the key be made to help solve the debt figures working to solve the in-ternational debt crisis, will host The the final closed session of the devoted to "assuring adequate conference which has been financing" and will include called to "explore concrete and presentations by M Jacques de practical steps that might he countries, and official Institutions to help re-establish LDC Citibank senior vice president (less developed countries) who will talk on the lessons of

According to the embassy official, the Nato committee, Co-Com, has reached agreement on the licensing of electronic grade silicon, printed circuit boards and their manufacturing finances on a sustainable basis." that the U.S. has been grade silicon, printed circuit unrealistic. But it seems the boards and their manufacturing U.S. would accept de-control of technology, advanced ceramic keeping tabs on the sale of the more sophisticated 16-bit machines. The U.S. may also be seeking to limit the numbers while state of the more sophisticated spacecraft and launch vehicles.

Although ceotral banking ceotratiog oo what changes can

The first day's session will he Larosiere, managing director of taken by lenders, borrowing the International Monetary countries, and official Institu-Fund, and Mr Bill Rhodes, a the 1982-83 debt rescheduling

Singapore snubs U.S. copyright piracy team

By Chris Sherwell in Singapore

A U.S. delegation seeking relief against counterfeiting and record plracy has left Singapore empty-anded after asking far assurances that the island state would frame and enforce an effective capyright protection law.

The outcome means pres-sure will increase for the U.S. Congress to pass legisla-lation to deprive Singapore of trade hencits it receives of trade hencils it receives under the Generalised Scheme of Preferences, which is due to be renewed at the beginning of 1985.

The U.S. delegation, comprising Washington government officials and representations.

ment officials and representa-tives of the American record-lng, publishing, motion picture and computer soft-ware industries, had two lengthy session with Singa-pore officials and emerged "disappointed and frustrated" at what it saw as continued

stonewalling over the issue. The Singapore officials, who were accused at the meetings of tolerating "blatant larceny," are understood to have simply taken note of the points made and undertaken to pass them to the relevant anthorities.

Singapore has three official committees looking at the issues of cpyright, patents and trademarks, and computer software. But new legislation is said to be still two to three years away, and Singapore offered no commitment to interim measures or even on

interim measures, or even on future policy.
Significantly, the possibility of a more basty decision by Singapore on software alone was rejected by the U.S. delegation as inadequate. This is a blow for Singapore, which wants to establish itself as a computer manufacturing and

software centre, In a hard-hitting presenta-tion during the U.S. delega-tion's discussions, Mr Stanley Gortikov, head of the Record ing Industry Association of America, accused the Singapore Government of "not caring" and allowing the country's good qualities " to co-exist with blatant larceny, with disregard for the property rights of others, with disdain for the creative assets of your trading partners."

Latest figures from the International Federation of Phonogram and Videogram Producers show that Singapore exported 55m Illicit prerecorded cassette tapes last year, 70 per cent of which were U.S. recordings. Total lost sales for U.S. companies are pnt at U.S.\$96m (£68m).

Duarte tipped to win second round of El Salvador election

BY ROBERT GRAHAM, LATIN AMERICA EDITOR

JOSE tian Democrat candidate, is being favoured to win in the second round of El Salvador's presidential elections due to be held tomorrow. Ever since win-ning the first round on March 25 wilb 43 per cent of the vote. Sr Duarte has been the front runner.

According to the latest unofficial poll conducted by the Central American University, Sr Duarte will wio 64 per cent of the vote, and his rival, the right-

Sr Duarte, deprived of the presidency in 1972 due to electoral fraud, has his main support from urban areas, in parti-cular round the capital San Salvador. His campaign both in the first and the second round has focused on attacking Major d'Aubuisson. He has been cautious about offering any specific initiative lo end the four-year-old civil war

NAPOLEON ing up the large estates, and DUARTE, the moderate Chris-tian Democrat candidate, is 1979. The business community: has thrown its support behind Major d'Aubuisson, who they believe would roll back some of these measures and stop the success of the guerrillas.

Major d'Aubuisson's chances have been croded by his failure to unite the right-wing and centre vole. Heading the estremist National Republican Alliance (Arena). Major Alliance (Arena). Major d'Aubuisson won 29 per cent of the first round vote. This was close to the vote obtained wing extremist Major Robert by Arena in the 1982 national assembly elections. His failure presidency in 1972 due to elecslickly organised campaign, suggested that his unsavoury reputation, linked to the right-wing death squads imposed a ceiling

on hia support. Intense efforts were made to win the support of the conservative National Conciliation Party (PCN), but the latter this week refused to do so. The PCN candidate, Sr Jose Fran-Sr Duarte's victory is heing cisco Guerrero who won 19 per viewed with concern by the cent of the vote in the first business community which dis-trusts bis populist record. Major d'Aubuisson for fear Sr Duarte was instrumental in introducing land reform break-

Panama military pledged to honour election result

BY DAVID GARDNER IN CHIRIQUI, PANAMA

"WHO'S GOING to win on Sunday, Captain?" "We are ... "Here," is the isolated with Nicky." he replied enthusistically, before switching back into officialese: "But of sunday the seed sown by Torrijos." "Here," is the isolated Guaymi Indian hamlet of Soloy, a holf an hour's helicopter flight from the Costa Rican frontier back into officialese: "But of course the will of the people will be respected whatever the outcome.

The Panamanian military's to fight Dr Arnulfo Arias, the 84-year-old right-wing populist they forced from office for the third time in 1968, Is quite unabasbed. We were waiting for the

captain's boss, General Manuel Antonio Noriena, head of the 14,000 strong Defence Forces and the man who holds nearly all the reins of power in this strategic .U.S.-backed Central American republic. Another officer, in civillan

clothes but wearing a hat io you see here is the fruit from office.

but more like two hours from the nearest serious road. General Omar Torrijos the flamboyant caudillo whose personespousal of Sr Nicolas Ardito ality dominated Panamanian Barletta, the former World politics for 13 years had the Bank vice-president they chose habit of dropping in on his "family" of indigenous peoples to whom, as Soloy's Guaymis readily attest, he tried to bring schools, doctors, houses, and above all hope, Gen Torrijos's light oircraft

crashed into a mountain three years ago when he was on his way to another Indian settle-

Gen. Noriega, who has pushed or manoeuvred aside two presidents and two National Guard commanders in the three years since Torrijos died, as well as the colours of the ruling imposing his choice of Sr Revolutionary Democratic Party Barictta on the PRD, is adament Barietta on the PRD, is adamant (PRD) saying "Nicky for that whoever wins tomorrow's President," explained: "What election will be allowed to take

How trivia is taking the world of board games by storm

emanating from Canada, struck games 10-1 at Christmas. the U.S. last year and is now spreading across Europe?

Trend followers, young pro-fessionals with ample leisure time, and trivia buffs are increasingly obsessed with this new board game—some take it seen taking place in cocktail

Trivial Pursuit is based on

questions and answers in six guests for "TP" weekends. categories—geography, history.

Almost half the original entertainment, art and literature, science and nature and sports and leisure. Its particular fascination lies in its whimsical questions, such as: Where would a North Vietnamese deposit his dung? Or, What would one win it won won in North Korea? (Answers, respectively, are "In the bank"

and "Money".)
Developed by three Canadians two journalists and a former international hockey player- as: five years 2go, the game caught fire in Canada in 1982. By the fire in Canada in 1982. By the operator say when connecting end of 1983, 1m Americans had the Queen Mother with the paid about \$30 each for the Queen? (Your Majesty, Her American version of "TP," Majesty, Your Majesty.)

QUESTION: What addiction, which outsold all other adult

Three months after a British version was introduced in late Answer: Not a drug, not a November last year, 50,000 had disease, but a Trivial Pursuit. heen sold and hy the end of 1984, the game's creators plan to have 31 editions in 13 countries and a dozen languages

Fans claim the game becomes en addiction, and they are satisto work to compete in the lunch fying it at TP parties and tour-hour and matches can even be naments. In the U.S., radio and TV stations and newspapers are holding Trivial Pursuit contests, and hotels are luring

Almost half the original 6,000 questions were rewritten for the British version by the UK based Mr Steve Birch, a selfproclaimed refugee from advertising," and Mr Raymond Loud, an art gallery owner, who apparently caroused with the TP originators while the game was being perfected in Spain. The two British collaborators, working long hours on a home computer, bave produced such "culturally relevant" questions

What does the tefephone

be felt by investors in gold sbares, if the views of Mr Julian Baring, mining partner of

London stockbroking company

James Capel, are correct: "Buy-

ing gold shares today can only

BY NANCY DUNNE IN WASHINGTON WHAT TRIVIAL PURSUIT



Trivial pursuit has grown so each has a waiting list. In the or five new factories in addition U.S. people drive to other to the two already making the towns and cities searching for gaote.

Rumours abound of a "TP"

manufacturers of Scrabble and popular that the distributors Parcheesi, expect to sell 20m cannot keep up with demand. sets this year. Orders are so Harrods, which sells a few backed up that the company is hundred sets a week at £29.95 considering construction of four

Thus far, they are producing four editions. The original, plus black markel, and in Richmond, silver screen, all-star sports and Virginia, Selchow and Righter baby boomer (for players born of Bay Shore, New York, which in the World War II hahy

featuring facilities. He has ment was hired more than 80 writers to ber 1982. create suitable questions for the foreign language version.

The games is to be introduced in France and the Netherlands in May and in West Germany soon afterwards.

and brothers Chris and John Haney, have quit their jobs and are said by friends to have retired into aeclusion to research and write more questions and to enjoy their new-

found prosperity.

Described as "off-beat, funny and rather cynical," they invented the game in December 1979 after an unavailing search for a Scrabble board. Within a month they had established

has the exclusive licensing boom) versions. A new set of in toy and book shops through-rights, filed sult recently against general questions is due to be two toy shops. They were accused of selling bootleg edi
Tae British TP is manufactured in the licensing book shops through-out Cauada. As sales sky-teblanc said, was when the rocketed in Canada (with more accused of selling bootleg edi-transport of the licensing book shops through-out Cauada. As sales sky-teblanc said, was when the rocketed in Canada (with more than 100,000 units sold in the tions of the game, obtained in tured in Nancy, Fraoce, but first year), word of the game's to win the most Derhy races?"

Canada. demand is so overwhelming that success reached Selchow and The answer, of course, is Selcbow and Righter, also the Mr Blacke Leblanc, the inter- Richter, the oldest privately-

national managing director, is owned family game firm in the also searching for new manu- U.S., and a licensing agreement was concluded in Novem-Friends

Meaowhile, the three creators

of the game-Mr Scott Abbott

their own company, Horn Abbot, and persnaded friends to invest.

By the end of November 1981 Horn Abbot had completed a successful test run of 1,000 units practical jokes across the in toy and book shops through. Atlantic, One of the latest, Mr

relatives;

possessed of similar wit, have gone to work for the three inventors, Miss Debbe Crandall, a relative, manages the office of Horn and Abbot, the Canadlan mannfacturer, and remembers when Mr Abbott and the Haneys were writing questions and living off money obtained by cashing in anot drink and beer containers.

Mr Leblanc, a friend, was sent to Barbados, where he cele-brated his 30th birthday and learned to manage an international business. Flooded with letters from people wanting to write new games, he has been carefully recruiting new writers and researchers on the basis of "flair" and humour.

He and the two British writers keep up a steady run of The answer, of course, is

Presidential election run-off for Ecuador

By Sarita Kendall in Quito

ECUADOREANS will choosing between two candi-dates on Sunday in the second round run-off of the presidential elections. After last January's first round. Sr Rodrigo Borja Cevallos of the Democratic Left had a small margin over Sr Leon Febres Cordero, leading the right-wing National Recoostruction Front. The winner will take over on August 10 from President Osvaldo Hurtado, who is constitutionally harred from re-election.

Most of the left of centre candidates eliminated in the first round have announced their support for Sr Borja, but Sr Cordero bas run an aggressive campaign and the election is expected to be closefought. Sr Borja's party is the strongest force in Congress and he would have a comfortable majority with the backing of other parties in the election alliance.

The incoming president faces a tough time on the eronomic front and will have to begin talks with the IMF on debt refinancing immediately.

A new, narrower and more realistic trading range

BY DAVID DODWELL IN HONG KONG

Falklands war two years ago that ounce would cost him 24m

Arguing that gold's tradi-tional strength was its role as an insurance policy against up-heaval. Mr Sitt questioned whether it could any longer be seen in such terms after recent violent price fluctuations. His answer was a cautious "yes."

answer was a cautious "yes."

"Gold has been seeking to establish a more realistic — a truer price," he said, "A price that makes sense to the gold mines in terms of their production costs, and is acceptable to the jewellery manufacturer or the industrial user."

Claiming that this "truer" fidence again, and include it as have more money than sense. I part of his savings without fear don't know if the market

be justified on the grounds that the gold price will soar and that investor confidence in the sbares will remain at very high levels. In this predictable world, I find it bard to think of two less predictable factors." Noting that while the price of gold bullion has stuck around the \$380-an-ounce level, gold share prices have risen by 45 per cent.
Mr Baring warned: "The gold

FINANCIAL TIMES WORLD GOLD CONFERENCE negative return on gold shares

ia acceptable." He warned of an increasing demand, concentration of share ownership in gold shares, with 40 professional funds "fighting for invasion of the contrast here." an ever decreasing amount of stock," and asked: "Just as every fund manager is forced to buy, so in due course they may have to sell-but who will buy their stock?"

is considered increasingly as rency to be in danger or deems an iovestment instrument any action in the field of moneamong others," Over the past three years, gold has "lost its attraction." Mr Carstensen said, noting that major political upbeavals over the past three years, like the introduction of martial law to

no significant impact on gold Mr Carstensen pointed out in contrast how news of the Soviet ments. At present, gold glitters invasion of Afghanistan, and the overthrow of the Shah of Iran, mentary security for unforehad a dramatic impact on gold prices.

Poland, the Iran-Iraq war, and civil war in Lebanon, have had

ate to maintain or restore the slability of the currency, the investor in gold is called for action. "Gold should therefore be regarded as an investment simi-lar to shares, bonds, time depo-

"All these tools have their special characteristics and prove their relative dominance in

Mr Robert Rubin, executive Arguing that there is nowa- vice-president of Drexel Burnbuy their stock?"

days hardly any link between ham Lambert, the U.S. gold for the price of gold, and general manager of Dresdner available on the market Mr. general manager of Dresduer available on the market, Mr some relief the disappearance metal is being moved in the Bank in West Germaoy, noted. Carstensen said the most impor- of "noticeable bostility" bullion market and is in part

developed capital market, gold considers the stability of cur- 1983 when European traders were blaming Americans for the volatility of the market.

Addressing the conference on the gold futures markets and their relationship with the bul-lion market, Mr Rubin Identified the "black hole effect" a conspicuous feature on the U.S. futures market which is absent in Europe, where futures trading is negligible.

The fact that Comex traders can opt not to make a market is the cause of the "black hole effect "---when buyers suddenly totally disappear if you are a seller and sellers disappear if you are a buyer. It occurs, Mr Ruben said, "when there is a piece of news which has clear. that its value may be halved realises what it is doing, but Bank in West Germany, noted. Carstensen said the most impor- of "noticeable bostility" bullion market and is in part that in countries with relatively. Lant single price factor was the towards U.S. gold traders that finding its way on to the extense said the market had been so conspicuous in change."

Comment on the "black hole effect" aroused the interest of Dr Kim Cham, who, as chairman of the board of Hong Kong's

Commodily Exchange, talked on the prospects of the Colony's futures industry.

He spoke about plans to sel up a new Hong Kong futures exchange, which might provide the imputure procedure. the impetus needed to rawe gold futures trading from its present inconsequential level. By providing an effective futures market, Dr Cham predicted that Hong Rong could play an important role as China secks n "more adaptive and fickibla response to deniand in the market place." Reassured about revent comments about Peking's commitment to the future stability and prosperity of Hong Kong, Dr Cham said: "Hong Kong must make full use of its geographical location, its free enterprise economy and ils established position as n

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financial centre.

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ICL to create British and Irish subsidiary

BY GUY DE JONQUIERES

company, ICL (UK).

Lord Soames, who previously held several ministerial posts September 30 were £497.2m out and served as an EEC commisgioner and British ambassador Almost half the company's Brito Paris, has been named non-tish business was with central executive chairman of ICL and local governments and (UK). He will also advise ICL nationalised industries. on international affairs.

Union of Engineering Workers Bonfield, the ICL group's sales and a director of British Steel, and marketing director will be has been named a non-executive

This is the first major reorg-enisation of the ICL group since Sir Michael Edwardes became chalrman last month. The company said it occurred "at a a British strategy for informa- Lord

and allow ICL's mein board more freedom to concentrate on overseas activities.

to take its decentralisation pro- take over all the UK division's gramme a step further by nperations. These include sales, placing its operations in Britain marketing and customer sup-and Ireland in a new subsidiary port, but exclude development

> ICL's UK sales in the year to of a total turnover of £845.6m.

> Sir Michael Edwardes said: "I Soames and Sir John

> > wick, as it wants to make use of its feeder services from London to Glasgow.

> > > Mr Ridley acknowledged that "no British carrier currently provides scheduled services from Scotland." He shared the CAA view that there was a "strong case" for granting

> > > This was because Prestwick was Scotland's designated airport for intercontinental long

in detail the implications for

particularly in relation to Prestwick, the department said.

Traded option tax rules relaxed

invest in traded options without having to pay capital gains tax on any profits Mr John Moore, Treasury told the Commons yes-

options more attractive for the £103bn pension fund industry and may in the long term pro-vide an important boost to the

Pension funds will be granted exemption from capital gains tax under an amendment to be made to the Finance Bill during the committee stage which starts on Tuesday. This is exweks and Royal Assent will

An option confers the right to buy or sell the underlying shares at a set price and within a fixed period of time. This allows investors to speculate on which way the share price will move or hedge their portfolios.

Options are at present available on 34 leading stocks accounting for about 30 per cent of the FT-Actuaries All Share Index in terms of market This move will bring the traded options market into line

Financial Futures Exchange, which was told last December that pension fund dealings would not incur a tax liability. The Fisons Pension Fund. with £130m worth of assets, has been contesting a capital gains tax assessment of nearly £50,000 on options it sold between 1979-80 and 1982-83. It was not immediately clear if the proposed amendment to the Finance Bill would lead to the Inland Revenues dropping its assessdepending on the existing price market for flat-rolled products. | ments on previous year.

UK NEWS

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SIR Campbell Fraser did not nomist by training and was a

give up the chairmanship of journalist for some years before

the troubled Duniop group joining Duniop 25 years ago to voluntarily in November, it bead the public relations

or five-year contracts with the as president of the Confedera-

department.

BY MARGARET HUGHES

HOUSE PRICES are not Increasing as fast this year as they did in the early months of last year, according to the Halifax, Britain's largest build-

ing society.

The Halifax house price index shows a rise of 3 per cent over the past three months against an increase of 3.9 per cent during the same months last year. On an annual basis the Halifax records a rise in house prices of 6.5 per cent since April 1983—only slightly higher than the rate of inflation.

This is lower than the rate of 7.3 per cent at which the Halifax says prices rose last

by the Halifax is considerably lower than that recorded by most other building societies.

emerged yesterday.

He was ousted by the Malay-

sian interests which own 26 per

cent of Dunlop the annual

report revealed yesterday and

be will receive £137,400

Friction between Sir Camp

bell and the Malaysian Pegi Corporation dates back to 1980.

just after it bought about 5 per

cent of Duniop and asked for

hoardroom representation. Sir

Dunlop directors have three-

company and Sir Campbell's

dates back to 1980. However, it

was a coincidence that it came up for renewal at the time

when the Malaysians were

making their first forsy into the

When Pegi's shareholding

reached its current level Sir

Campbell's days as a director

were numbered and the Malay-

sians were prepared to pay to

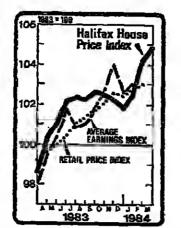
see him go well before his con-

Sir Campbell, 61, is an eco-

Camphell opposed the idea.

compensation.

sbares.



The rise in prices recorded described the rise so far as "steady but gentle," adding that the Halifax "still believes that house price inflation in 1984 So too is its forecast that house will stay in single figures."

The Halifax index also shows prices will increase by less than

This is not the view of different trends in the price looper cent over the year as Nationwide which is expecting changes of the average house.

He leaves at a time when

Dunlop's fortunes are at a very

low ebb. The group incurred a net loss of £80m last year and in September Dunlop an-

nounced it was to sell most of

Sir Campbell has been sub-

jected to considerable criticism

partly because during Dunlop's

darkest hours be lias had a high personal profile—speaking up

for British industry in general

There were times when his CBI statements seemed to con-

flict with his actions at Dunlop.

Sbortly after accusing British

workforces of being "honkers

about pay "it was revealed Sir Campbell apparently received a

The explanation was that Sir

Campbell drew £6,000 in 1981

from the so-called Dunlop-Pirelll union which was dissolved in 1982. So his real

increase was only 6 per cent.

21 per cent pay rise for 1982.

tion of British industry.

its European tyre business to Sumitomo of Japan.

prices during the first three to £30,128 against £30,440 a months of this year, the big year ago, gest quarterly rise for four This is attributed to a change years, and representing an annual increase of 14 per cent.

House prices 'show slower rate of increase'

'Malaysians ousted Fraser' as Dunlop chief

The Incorporated Society of increase of 11 per cent.

The reason for such a variathat each organisation uses different methods for calculating their indices.

The Halifax claims that its new index, which was introduced earlier this year, is the most reliable since new statistical procedures allow the index to make full allowance for the changing mix of mortgaged properties.

when it was first discussed by

the Dunlop directors four years

ago the group had managed to

disengage itself from the dis-

Sir Campbell had ceased to

be Dunlop's chief executive in

1979, having handed over to

former top civil servant Mr

Those who defend his record at Dunlop point out that the group took action earlier than

any other company to cope with

manufacturing which beset Europe at the end of the 1970s.

The pace of rationalisation

was governed by the fact that

it was a very expensive process and Dunlop's balance sheet bad

been substantially weakened by

Although Sir Campbell was

one of the small minority of Dunlop directors which opposed

the sale of the tyre businesses to Sumitomo be bas been criti-

the Pirelli union.

vast overcapacity in tyre

astrous Pirelli union

Alan Lord.

in the mix of properties on which the Halifax is now lending and is probably due to the Vsluers and Auctioneers, meanwhile has recorded a 2,5 per going to first time buyers who
cent rise during the first tend to buy the cheaper
quarter representing an annual properties.

The average cost of houses bought by first time buyers has tion in figures and forecasts is risen slightly over the year to £22.724 from £21,839.

Halifax rejects the theory that mortgage lending is an important determinant of house price movements. It backs this argument by pointing out that when mortgage lending rose by 49 per cent between 1981 and 1982 prices increased by three per cent only.

says, are related much more to earnings. In the short term changes in real incomes and a while.

an increase of between 10 and The average price of bouses on decisions by first time buyers

Mr John Spalding, chief 15 per cent this year. It re-which it extended mortgage to either bring forward or delay
executive of the Halifax, ported a 3.5 per cent rise in funds in April actually dropped purchases are more important.

He will continue as unpaid

report that Sir Campbell "pre-

sided over the company's affairs

during a period of unprece-dented difficult when a severe

world recession, high interest

rates and an over-valued pound

sterling combined to exacerbate the problems of a declining cus-

imperative. He took a major step in this process with the dissolution of the Dunlop-

Pirelli merger and saw in place

the first stages of the divest-

ment of the European tyre

dent ends later this month Sir

Campbell intends to write a

book sbout the lil-fated union with Pirell which he managed

to unscramble even though

there was no formal ecsape

He bas said in the past that

If the union bad not been

broken it would have been

When his term as CBI presi-

"Major restructuring became

tomer base in the UK

business.

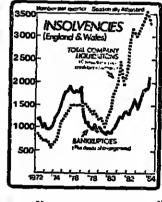
Last year his gross pay rose cised for "selling out to the 4.3 per cent from £81,856 to Japanese."

With hindsight it may not have been a good idea for him to have taken the CBI job. But the control of Dunloo. His successor as chairman, Sir Maurice to have taken the CBI job. But

quarter of this year from peak levels in the second half of last year, but personal bankruptcles increased to a record The Department of Trade and Industry said yesterday that company liquidations fell 6.6 per cent in the first quarter to Within the total, the number of companies com-

The figures confirm a trend reported earlier this week by the insurance company Trade Indemnity, which said failures were 10 per cent below the level of a year ago in the first four months of this year end compared with the same month

show insolvencies still running 6 per cent higher than a year



ago. However on a seasonal! adjusted basis, failures fell 6 per cent in the first quarts from the final quarter of la. year and 9.6 per cent from th record level of the tola quarter.

industry breakdown for th latest quarter's figures, but sathat in the previous three monts failures among constru tion companies increased whi those among metals and ens

However, the recovery in th economy appears to bar on a seasonally adjusted bas

year to a record 2,272.

Minister for talks on fresh Lear Fan doubts

NORTHERN IRELAND'S poli cians are to meet Mr Adi Butler, Minister of Sta Northern Ireland Office response sible for lucustry in t Province, next week to disc fresh doubts raised aboviability of the Lear F its sales — to 40.65 per cent in carbon-fibre aircraft company Quertions about Lear Fa chances of winning an a U.S. before development fru are expansied were raised a BBC television programs Sixty Minutes, report on Tbr

A former executive of company who worked on project in Ulster said on programme that he put chances of gaining the ce ficale at one in 10 only. The company, backed more than £50m of Brit Government aid.

Scottish Tory party director to retire SIR GRAHAM MACMILLI director of the Scottish C

servative party, is to retire the end of August. He join the party in 1947 and has b director since 1975. Mr William Henderson, C servative Central Office ag for the eastern area since 1

Licensing Hours Bill to be introduced

ment Bill, seeking to al public-houses in England . Wales to open from 11 am 11 pm like these in Scotland

Ils sponsor, Mr Robert Jos seld "esterday: "Si are the man opening dreamess in Scottend as

EEC bankers tour

the North-east THE HEADS of the Europi

crushed By Lynton McLain ICL THE largest British-owned ICL (UR) will be based in computer manufacturer, plans Putney, south west London, and

and production.

Sir John Boyd, former general ploy more than 5,000 of ICL's secretary of the Amalgamated staff of about 22,000. Mr Peter and marketing director will be its deputy chairman and Mr the British division, will be its managing director. Further board appointments are planned

time when the development of am particularly pleased that tion technology is becoming a Boyd have agreed to join the matter of high priority." The change was intended to ing Britain on securing and give the British operation maintaining a prime role in greater management autonomy information technology we ininformation technology we intend to draw heavily on their broadly-based experience and

Dun and Bradstreet sets up £25m European database

investing £25m to computerise its services to customers in will have information on over 5m businesses in the UK, Bel-gium, France, Holland and Ire-land available to customers in those countries.

This is one of the largest investments to be made in computer information systems in Europe, which is an area of rapid expected growth. There are many information

systems in the U.S. already Business Machines with Merrill

Dun and Bradstreets Euro the U.S. system.
bean subscribers will be able The local Dun and Bradstreet terminal to gain direct access to get immediate replies to tele- vidual countries.

week utist

geiner für

1 miles

DUN AND BRADSTREET, the phone enquiries from Dun and business information group, is Bradstreet staff with their own terminals.

The service will be available Europe. A computer database will be set up in Hillingdon, London, to serve all of
Europe. By April next year it
the service will be extended to West Germany, Italy, Spain, Switzerland and Portugal.

Dun and Bradstreet is install-ing computer equipment worth £3m including a large main-frame computer from IBM, This will eventually be connected to Dun and Bradstreet's computer installation at Berkeley Heights in New Jersey which has in-formation on 5m. North American companies. The company which attract a number of new claims to bave the largest com-entrants including International puterised information retrieval puterised information retrieval system in the U.S. The new European system is based on

sponsible for the information to the database. This will allow on companies in the London-subscribers to obtain instant based computer. This is to encredit information on a com- sure it meets the data protecpany. It will also be possible tion requirements of the indi-

BY PETER RIDDELL POLITICAL EDITOR

ALL OPTIONS for social policy bishop's compassion. should be debeted fully and He suggested, partly tongue-

the former Foreign Secretary for a trial period.

commented on recent public He said: "If we can suspend commented on recent public statements by Dr David Sheppard, Bishop of Liverpool and Professor Patrick Minford, of

Pym calls for debate on social policy alternatives

should be debated fully and some radical alternatives tried in-cheek, an experiment could "as an experiment, possibly start-Pym. Tory MP for Cambridge-shire Sonth-east said yesterday in his series of policy speeches.

essor's cost-efficiency with the provide it,

be tried in Liverpool involving ing in Liverpool, Mr Francis a moratorium on ideologies. Under it the city council would embrace free enterprise and the Government would em-Addressing Liverpool Univer- brace higher social spending, if Conservative Association only in one particular place and

our prejudices and conditioned reflexes for a moment, the idea is not so absurd. At some point Liverpool University.

An answer will need to be found to social finance and it is unlikely any one ideology will an answer will need to be

BSC to raise prices

THE BRITISH Steel Corpora of the quantity and quality tion is raising prices on its flat-rolled products by up to £19 per tonne on July 1. This is the third round of increases this year following a deep slump

The £19 increases are on all terne-coated products—used in .tonne to £221.

purchased. Prices of cold-reduced pro ducts and hot-dipped and elec-tro-galvanised steels are to rise by £10 per tonne or up to 3.8 per cent, while those of hotrolled coils will go up by £6 per

These moves have been making automobile petrol tanks expected for some weeks be--and range up to 5.7 per cent, cause of the strengthening

Flights plan for Glasgow to New York

THE PLANS by British Midland Airways to start its first trans-Atlantic scheduled passenger services, between Glasgow and New York, were crusbed yesterday. The service would have been the only British trans-Atlantic service from Scotland.

Mr Nicholas Ridley, the Transport Secretary, supported an appeal by the British Air-ports Authority against an earlier decision by the Civil Aviation Authority to license BMA on a new route from Glasgow to New York.
Mr Ridley also initiated a

review of Scotland's lowland air transport needs. The BAA is opposed to trans-Atlantic services operating from any Scottish airport except Prestwick, on the Ayreshire coast, some 30 miles from the

centre of Glasgow. This airport lost £3.4m in 1982-83 and is used by only two scheduled airlines. Air Canada and North West Orient, a U.S. operator. Total passenger traffic at Prestwick for the year fell almost 30 per cent to

248,000 passengers. BMA remained adamant last night that it was only interested in operating from Glasgow. The airline has refused to consider starting passenger services from Prest-

"This decision by the Transport Secretary is Scotland's loss," BMA said.

BMA's application, but he still refused to reject the appeal by the CAA.

haul services,
"The CAA did not examine

airports policy in Scotland of licensing a Glasgow service." the Transport Department said.

BMA's application raised "important questions" about Scottish lowland airport policy, particularly in relation to

PENSION funds will be free to Secretary to the

terday.
This move will make traded option market.

probably be given at the end of

capitalisation. with the London International

Sales of new cars continue at record levels BY JOHN GRIFFITHS NEW CAR sales in the UK are continuing at a record rate, inspite of industry predictions of downturn after the highest ever 1.79m sales achieved in

1983. In the first four months of this year 660,824 cars were sold, a 2.9 per cent increase over the same period of last For the second month in a row. Austin Rover's Metro model headed the top 10 list of best sellers, a major factor in raising BL's market share in

third place in sales so far this BL's higher market share was achieved without any substan-tial benefit from its Montego fleet model launched on April 25. Only about 2.000 Mootegoes showed up in the April registrations ont of BL's total 34,554

Production of the Metro and Mini has been halted by a strike over manniog at the Longbridge plant, with a threat to extend picketing to the Maestro and Montego plant at Cowley next week.

However, the strike would again in the pipeline. have to he considerably pro-

UK NEW CAR REGISTRATIONS First four months 157,963 Total market 141,443 277,866 364,252 197,208 117,239 46.43 53.52 27.82 21.87 73,414 82,643 37,570 370,159 180,524 56.01 27.32 19.34 34.549 44,04} 34,554 Ford* 127,824 General Motors 13.55 6.06 (Vauxhall-Opel) 38,<u>90</u>9 Peugeot Group eugeot-Talbot 30,067 1.769 10,474 9.892 1.738 39,959 Total Peugeot April to 21.87 per cent (18.75 in April last year) and allowing it to demote Vauxhall to 30,723 23,745 7,815 28,653 5,927 22,593 24,913 Fiat/Lancia 3.706 2.34 4.371 3.09 18,199 Includes cars from companies' Continental associates not included in UK figures. † Includes imports from all sources, including Continental associates, Source: Source of Motor Manufacturers and Traders

effect on Austin Rover's sales show Vauxhall with a 15.82 per performance and would not start to show up until June. This is because Austin Rover works on two to three menths model stocks, and had a good

production run-up to launch of the Montego. About 6,000 were in showrooms on launch day with half as many

looged to have a noticeable turers and Traders' statistics cent market share in April, and 12.16 per cent in the first four months. BL's share at the fourmonth mark was 19.34 per cent.

Ford's performance, though from ninth to sixth place in the top 10.

Overall, the importers' share, down on target, was helped by at 53.52 per cent, was the lowest its Orion model, which jumped for any month since last November and for any April since 1978. The importers took 58.43

But while Ford continues to per cent in April last year.

a market in which vehicles were Rover, allowing dealers to earn

Ford dealer incentive scheme reopens price war

BY JOHN GFIFFITHS

out in earnest again yesterday. Ford launched an incentive campaign to dealers, officially endng the unilateral truce it declared on incentives eight months ago.

extra on Sierras, Granadas and Capris and £250 on Fiestas. Mr Sam Toy, Ford chsirman, blamed continuing incective long-term interests of manufac- met. campaigns by its main rivals, turers, dealers and customers

Under the campaign, dealers,

THE NEW-CAR price war broke Austin Rover and Vauxhall, for alike would be hetter served by lannch of campaigns by Austin When Ford announced its sold principally on their merits.

watch developments carefully. Mr Toy said: "Now, after eight mooths, it is obvious our for meeting specified targets, competitors are continuing with will be able to earn up to £350 special and very substantial special and very substantial in part exchange and a honus financial inducements, at least of 1 per cent of the value of for the foreseeable future.

withdrawal from dealer inceo properly promoted and at tives the company said it would clearly competitive prices." The campaign will run until also offered £150 extra on Sierras when a Cortina is taken

"It is still our view that the mined sales target bad been

Ford's incentives follow the target.

up to £250 on Metros and Maestros, and Vauxhall, which is offering an extra £125 across its model range. Its launch coincides with publication of sales figures showing

reduce the imported content of

April against 46.1 per cent last

year - Vauxhall's continued to

climb, reaching 58.1 per cent

Ford with a 27.88 per cent market share in April and a 27.32 cars sold, also once a predeter- per cent for the first four months of the year. This is well down on its 30 per cent

Nuts and bolts decisions confront the fastener industry

Lynton McLain looks at a bolt company's closure

A NAIL was hammered in the per cent of all British fastener coffin of Britain's bolt-making sales: to £103.5m in 1982, 36.5 industry this week when Benjamin Priest and Sons decided to stop making standard bolts has suffered from an increase and close its Cradley Heath in cheap imports, excess capworks in the West Midlands.

latest sign of the shake-out which has hit the traditional industrial fastener industry in recent years. The industry's output of muts. bolts, washers and rivets declined 37 per cent in the five years to 1982. This is three

... At the same time, the importance of bolts as a proportion of is taberine off.

per cent of fastener sales. The British fastener Industry

welding and special adhesives.

more expensive than imports. according to Garton Engineering, an established boll-maker which has cut its workforce from 820 a decade ago to 200. the industry have halved em-ployment in British industrial of fasteners.

GKN once had a company.

Corporate membership of the fasteners come from overseas, Industrial Fastener but the company still makes Association decreased by a quar- some wood screws. rivets, and

report for the Benjamin Priest group, thhe directors reported that "in spite of price compe-GKN Bolts and Nuts, specific- tion and reduced demand from to make industrial engineering and stockholding fasteners. The company no outlets. Benjamin Priest and longer exists and GKN had Sons (the bolt making subsigreat difficulty this week finding diary) contained their operaanybody in the company who tions with satisfactory results."

closed or sold-off over a period losses by the Benjamin Priest and Sons bolt-making operation fastener companies over the GKN Fasteners is largely a last year or in the interim tion and merging will of same period to 15,000 to 17,000 distributor "buying supplies report for the half year to necessity continue within the people, depending on definitions according to market trends," the September 30 1983, but the boil-making industry."

company said. Some of these group announced this week that the bolt company traded at a loss in the full year 1983-84. This was attributed to "over capacity and intense competition in the fastener industry."

black and carriage bolts. The manufacture of special fasteners and lineb pins is to be transferred to Warne Wright Engineering, another Benjamin Priest Group subsidiary.

Garion Engineering, with 40 per cent of its £10.7m turnover last year attributed to the manufacture of bolts, compared with 90 per cent a decade ago, forecast that "further contrac-

making units "slill do not show a satisfactory return," the company said in March, after announcing a £286,000 pre-tax profit

in the bolting industry," with-Mr Aubrey Garton, the chairman and managing director. says the main attack on the in-

Many of these cheap imports ostensibly from Europe, and especially Italy, but under some difficulties of certifica-

of the bolts come from China out its problems, by Itself," Mr and are reboxed in Europe."

Many of the company's bolt-New ways of fastening indutrial products have also his sales of traditional bolts, but Gartoo Engineering is not "moving to be introduced to the C into the technology of glueing mons on May 22 under the things together." Mr Gartoo mioute rule. said. Insteed, the company has resorted to relationment, and has "considerable reduced our activities in bolts.

> "We are onw feminant in washers, presswork, high surface finish products, very tight tolerances, heavy pressings and precision finishing machines." Garton Engineering does not

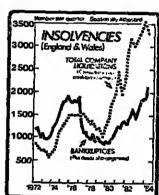
foresee any need for the British bolt industry to go through a rationalisation similar to the Lazards, Department of Industry rationalisation plan for foundries. "The British holt industry will soon have worked Garton said.

Company failures down in first quarter

By Alexander Nicoll BUSINESS failures in England and Wales declined in the first

pulsorily wound up by the courts fell sharply. Out-of-court agreements between companies and their creditors rose.

last year. The department's statistics



The department provided r

neering concerns decreased. favoured companies more the Individuals, The number personal bankruptcies, whi-occur mainly among se employed people who run sma

in the first quarter On an unadjusted bas bankruptcies rose 17.8 per cer

employ up to 2,800 in Uls

and formerly party train officer will succeed him.

THE Licensing Hours Ame

arme associated with drink

Investment Bank started a t day fact-finding tour of North-Eeast vesterday with view to negotiating more El pean Economic Commun finance for the region, decla a target area for their operations.

The company's decision is the

times the rate of decline of Rritain's combined engineering industries, according to govern-

total fastener sales in Britain, Bolt sies, from bome and import sources, declined from £112 in in 1981, more than 88

acity and changing fastener technologies such as robot The biggest threat has come from imports. Cheaper bolts cline. from abroad accounted for a fifth of the British market five years ago. Today, they account for nearly a third of sales.

British bolts are 20 per cent

The negative influences on

ter in the 10 years. Mergers special nuts. and sales of companies in the industry contributed to the de-

In last year's 1982-83 annual

was once connected with bolt The group made a loss of production. "We do not make \$647,000 for the year on a bolts at all now," GKN said. \$41m turnover.
"These activities have been No mention was made of

As a result, the company is to withdraw from standard

The company had tried to reach an acceptable integration with certain manufacturers out success.

dustry bas come through cheap imports in volume products including mild steel bolts for the construction industry.

personally feel that some

Trend to Labour in English cities is emphasised

message that all the parties boped for, but they did empha-sise certain trends — notably the shift to Labour in the English cities — and a strengthening of Labour's position in Scotland.

Labour's successes in Liverpool and Manchester, bowever, are not all joy for the party at a national level where the battle between militaris and moderates has been shifted out moderates has been shifted out has been increasingly evident of carsbot, at least for the time being. The looming battle in Liverpool, where the militants have pledged their determination.

and Southampton, bave given tha party plenty to crow about the moment, and plunged tha Conservatives into con-siderable gloom. The change in control in Birmingham and Edinburgh follows two very

Birmingham has earned itself the title of the pendulum city

different political pasts - Birmingham has changed hands five times since the re-organi-sation of local government, earning itself the title of the

pendulum city,
Edinburgh, on the other
hand, has been Conservative
for all of that period. 1ts capture by Labour was viewed as a distant prize, making the outcome all the more sweet.

Conservative gains from Labour at Kyle and Carrick in Scotland, and Hyndburn in Lancashire, did little to heal the wounds inficited by Bir-mingham and Edinburgh, and Southampton where Labour bad hardly dared bope for an

in the south of England. Although the Conservatives lost control of several southern it was the Alliance which toppled them from control, the cost.

Liberals gaining two seats from Conservative and the SDP for the Conservatives, even one seat. Three Conservative when it is remembered that defeats in Eastleigh, another their success two years ago was

LOCAL ELECTIONS the Conservatives of control.
to produce the clear In Cheltenham, where the trol thanks to support from the Independents, it was the Liberals who upset the boat.
Likewise in St Albans, the Conservatives lost control after the
Liberals won three seats and
the SDP two from the Conservatives, as well as winning seats from Labour.

The strength of the Liberal Party machine at the local level have pledged their determination to vote for an illegal
budget, could be almost as
uncomfortable for the Lahour
Party as for Mr Patrick Jenkin,
the Environment Secretary.
But the Labour victories in
Birmingham and Edinburgh,
and Southampton have given.

(Sussex), one of only two councils under Liberal leadership
(replaced this week by North
East Fife gained from the Conservatives) the total picture of
the Liberal performance is
good, the party gaining 165
seats against 50 lost.
The SDP figures were less en-

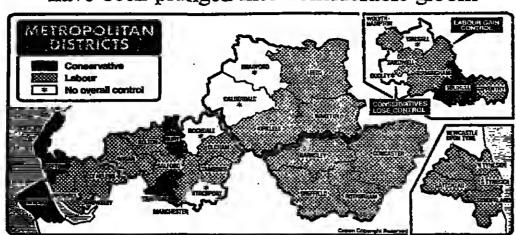
The SDP figures were less encouraging—41 gains against 13 losses—but they atill add to the impression that the party is gaining strength at the local level. Furthermore, it is demonstrating that it is expanding from its South-east stronghold towards a party with a more national appeal.

In spite of Labour's coups in the big cities, the party's over-all achievement was below that which it must bave hoped for in the year after a general election. It was not as good as in 1980, similarly the year after a general election and the best year with which to compare the 1984 local elections. The reasons for aome of the results being disappointing for Labour probably had something to do with national issues, such as the miners' strike, but it is difficult to explain its poor performance in these terms in some of the smaller urban areas, such as Great Grimsby, where, instead of taking control, it lost three seats—one each to the Conservatives, Liberals and SDP.

In marked contrast was the Labour win in Birmingham, where the Conservatives had gone all out to demonstrate the overall majority.
Sonthampton, however, was an exception to the generally government rules. In return for rate cuts and full marks for efficiency, the voters turned round bere and in Basildon control of several southern dubbed "Moscow down the councils, it was not to Labour. In Eastbourne, for instance, where the Conservatives would have been assumed pre-eminent, saying in effect that they want to the conservatives would have been assumed by Mr Jenkin—to go against the Government's rate-capping measures, saying in effect that they want to the conservatives to the conservatives. to preserve services even at a

south coast town, also robbed very much in the wake of the

Hazel Duffy reports that the Conservatives have been plunged into considerable gloom



Falklands crisis. Furthermore, the overturn of the Conservatives, who lost eight aeats in Birmingham, was emphatic. Labour now has 61 seats, the Conservatives 52, and the Alliance only four.

Speculation on the way in which the ruling Labour group will choose to utilise its prize is already rife. The Labour group leader, Mr Dick Knowles, 66, and very much in the moderates' vein, said: "We have do our best to soften the shall do our best to soften the blows that the Conservatives have been hammering the working class in Birmingham with

over the past two years."
In Manchester, the major development is that elections have pul 41 left-wing councillors alongside 38 right-wing councillors. The Conservatives lost eight aeats, seven of them to Labour, emphasing the erosion of the Conservative vote in the major cities of the North-

Unlike Livenpool, the rate

and the budget in Manchester (and in Birmingham) bas already been set for the current year, so the new council will have its hands completely tied until next March. The concern which the Government must be feeling, bowever, centres on the militancy — almost certain in Liverpool and possible in Mao-chester — in two cities which are in the hearts of two of the metropolitan county conneils that the Government is pledged to abolish along with the Greater London Council. Mr Ken Livingstone, GLC leader, in the midst of a

THE COUNCILS THAT CHANGED HANDS

Labour from None: Inverclyde, Edinburgh, Dumbarton Labour from Conservative: Birmingham, Southampton

To Liberal from Conservative: NE Fife To SNP from None: Augus.
To Conservative from Labour: Kyle and Carrick, Hyndburn

To None from Conservative: Cheltenham, Eastleight, East-

bourne, Dudley, Exeter, West Oxfordshire. Stockport, St. Albans, Gloneester, Perth and Kinross. Rugby, Strond To None from Independents: Purbeck, Roxburgh, Clydesdale To None from Liberals: Adur

the GLC with a massive majo-As the legislation to abolish the elections next year

cities in the local elections, local elections,

night's local election results although not in the rest of the were repeated in London, country, was in marked contrast Labour would be returned to with the outcome of the parliamentary by-elections on the same day, from which Labour in the GLC and metropolitan could draw little encouragement. counties will he entering its For cace, local Issues appeared committee stage shortly. Mr to predominate in the big cities. Livingstone is not likely to have The majority of voters, at least Livingstone is not likel; to have The majority of voters, at least the opportunity of proving his 60 per cent, however, followed in the customary tradition of Labour's success in the inner not bothering to vote at all in

Reply soon on NHS report

ment of the National Health Service, before the end of the

vigorous campaign to save the GLC, said yesterday: "If last he delayed a full response to health service, including a the report to take account of supervisory board.

nounce its final response to the in the health service. Health Griffiths report into the manage- authorities will receive guidelines on implementing the report in the next few weeks.

Mr Fowler said he was still month, Mr Norman Fewler. Sec- strongly inclined to support the retary for Social Services, sald main thrust of the report, which called for a clearly defined Mr Fowler told the Commons geoeral maoagement tier in the

Labour leader Mr John Hamilton said vesterday of Mr Jenkin: The people of Liver pool have given him a clear message. The only thing that will slop us now from voting through this budget is If he is prepared to come up with an accentable alternative. We don't want to see any loss of johs or services and we are



Clockwise from top left: Margaret Thatcher, Neil Kinnock. David Owen, David Steel. There was no clear message for any one party, but the cities shifted to Labour while the

Budget debate draws all eyes towards Liverpool

IN THE next two weeks, all eyes will be turned on Liverpool, where Labour now bas a majority of 17 after gaining seven seats—six from the Liberals and one from the Conservatives. The Liberals also won four seats from the Con-servatives. Theoretically, at least, this gives the militants the chance to vote io the illegal budget, even if the five identified " rebels " are joined by one or two more, as the speculation was giving rise to vesterday.

Mr Jenkin, he Environment Secretary, said on Thursday night about the forthcoming vote on the budget: "The responsibility is theirs and we shall not absolve them from their responsibility."



Mr Patrick Jenkin

Libour militants' claim that the people of Liverpool had voted overwhelmingly for their policies will not be upbeld until the share of the vote can be analysed—local politicians are notorious for giving the impression, when it suits them. that they have a mandate from the electorate when in fact their keeping to a minimum rate in- party may be in a minority.

Labour strengthens hold in Scotland

BY TAKING control of Edin-burgh District Council from the Conservatives in Thurs-day's district council elec-tions, the Labour Party strengthened its already for-midable hold on Scottish

All 53 district councils were polled. Labour also took controi of Inverciyde District, the shipbuilding community around the Scott Lithgow works west of Glasgow, from the Liberals.

In Edinburgh Labour emerged with 34 of the 62 seats on the council, gaining nine seats. The Conservatives took 22, losing eight. The Alliance gained two to hold four seats and the Scottish National Party kept two mem-bers on the council.

Labour new controls Scotland's major cities: apart from winning Edinburgh, it strengthened its hold on Glasgow District Council and re-tained Dundee and Aberdeen.

The Labour win is likely to renew party confidence in taking on Mr George Younger. Secretary of State for Sect-land, over his attempts to re-duce local government spend-

Central government has greater powers in Scotland than in England and Wales over regional and district council spending but some Labour councils have been ready to defy the Scottish Office rather than reduce

Labour recently took a record 58 per cent in an opinion poll north of the border. It has increased its district council seats from 494 after the 1980 elections to more

The Conservatives' only comfort was taking control of Kyle and Carrick District at Ayr from Labour.

Elsewhere the Alliance took

control of North East Fife

from the Conservatives. In Edinburgh Mr Alax Wood, the Labour leader and a former member of Militant, has the largest political majority on the district council in a decade. It was the first time the party had won out-

right control of the council.

UK NEWS-LABOUR

Row on no-strike deals breaks out at Welsh TUC

BY ROBIN REEVES, WELSH CORRESPONDENT

A ROW over no-strike deals was dangerous for the whole aegotiated with high technology trade union movement, opening companies such as Inmos by the way for the Government to the Electrical and Plumbing Frades Union flared up at the Wales TUC's annual conference

eading candidate in the elec-

mionism. Unless workers are imes of dispute, they are ditions but for a workers' say sowerless. little more than in the running of the company laves of the system," he and arbitration and conciliation

He accused the EPTU of a t is tantamount to selling orkers' rights before they are ven employed," Mr Wright

ir Rodney Bickerstaffe, general intolerable. ecretary of the National Union The EPTU has similar agree-f Public Employees, also ments with Toshiba in Ply-reighed in with an attack. It mouth, Sanyo in Lowestoft.

BY DAVID BRINDLE, LABOUR STAFF

ningham have been secured by

ie change in control of the ity council in Thursday's local

the way for the Government to impose no-strike agreements in

bers of his own union. "Get A no-strike agreement is off our hacks. We will look undamentally at odds with the nost essential principle of trade

after our membership," he said. He said that his union's agreement with Inmus provided ree to withdraw their labour in not only good wages and con-

made scramble for recognition why bad he received no comt any price" with a no-strike greement as part of the bait." plaints about from the workers affected, be asked?

Philip Bassett traces the events leading to a breakdown in negotiations between BR and the railmen

Bitter lessons of 1982 rail strike overshadow dispute threat

the rail unions of a programme of industrial action.

The unspecific timetable of

public services, he said. Mr George Wright, the Transcort and General Workers

Juion's Welsh secretary and a
eading candidate in the Transeading c Mr Wyn Bevan, the EPTU's

ion to succeed Mr Moss Evans, regional officer, accused other be union's leader, called the unions of interfering in the EPTU deals "a substitute for democraic decisions of the memately.

> If the agreement was so bad. affected, be asked?
> In any case there was nothing

OVERSHADOWED FIRST by Engineering.
the Government Community Mr Reid's approach with the cation's Headquarters dispute, unions has taken the form of seeking pay increases of np and then by the miners' strikes, a fresh determination to nail this year's pay negotiations at finally the long-standing questritish Rail have been quietly tion of productivity improvegoing bad — culminating in ments—stretching back to the yesterday's announcement by 1982 strikes, and a good deal

the rail unions' action, and BR's intention to take the issue lo arbitration, may make the spectre of action on the rail-ways — just when BR has managed to turn round from £175m losses to an £8m profit seem further away than the

However, that does not reduce the difficulties facing BR and its unions. After the bruising battles of 1982—the main element in BR's huge losses for that year - both sides were reluctant to take each other on again immedi-

that, and brought conflict hawkish approach of BR under Mr Bob Reid, its new, bard-line chairman. The second is the rail unions' anger at the baemorrhage of jobs, either

further. For years, BR has used the carrot-and-stick approach for each year's pay negotiations to

coax the unions a little further towards its views of more efficient working. Each year, BR's lost its nerve-apart from in 1982, but then at what cost? At present, BR is insisting that pay cannot he divorced from productivity, as a confi-would he subject to sential BR document to the council consultation." unions tabled on April 27 makes unions are objecting to this. clear: "The availability of the

• Driver only operation (DOO)

of freight trains. Since the 1982 strikes, BR has introduced two

experiments without guards, for

which drivers are paid an extra

£6.65 per turn. Displaced guards are not made redundant, but

offered other work within rea-

sonable distance of their home

headlines indicate. board's pay offer is dependent and clearance for implementa-tion of the following changes in working practice."

BR are three:

Two things have changed closer. The first is the more in the agreement to tpreven workers walking out of the gate if they felt their position was intolerable. of a cut of 4,000 jobs in BR stations. to £25 a week, according to the preliminary agenda for the union's annual conference in Llandadno in June.

Some branches are seeking anspecified hut still substan-

ER is trying to make these perminents permanent. More significantly, it is seeking union agreement to a more general application of the idea.

The document says: "Further schemes for implementation would be subject to sectional They argue that it is pushing things down to local level, away on completion of agreements from the control of union beadquarters, and that offering consultation is considerably different from seeking agreement. The changes then listed by DOO of passenger trains. BR is seeking union agreement on

this principle, with the same extra payment for drivers, following its implementation on the Bedford-St Pancras line. BR wants DOO extended next year to inner and outer subur-Kings Cross in London, and to per turn worked in return for services in the Strathclyde agreement.

is suggesting a rise of £25 and Niverpool No. 5 a mini-mum wage of £100. Paddington No. 1 strongly reaffirms the NUR's policy agreed at conference last year of refusing to co-operate with productivity talks. region. Further extensions will

tial increases, while Stafford

again be subject to consultation. Displaced guards would he temporarily redeployed on the NUR's long-standing idea of revenue collection and "customer care" duties, and longerstaffing arrangements would be determined after a joint analysis on the first four months of each scheme's opera-

the most far-reaching proposal for Aslef, the train drivers' union, while the others will more directly affect the NUR. BR has tabled detailed proposals on which services should be single-manned. This includes. one driver only on high speed year to inner and outer subur-ban services running on the old Great Northern lines from a payment of £1.50 to all drivers

Again, staff will be resettled. In a letter to the unions BR's document states: "There will be no compulsory dismiss-"unwillingness" to negotiate on move to other depots which are not within a reasonable travelling distance of their place of residence."

In addition to these three items, the board is seeking some grade restructuring, and progress on the cross-union trainmen's concept.

ments beyond the award by Lord McCarthy which settled the 1982 dispute over flexible rostering—including a renewed rostering—including a renewed The unions want pay and pro-effort to reduce rail staff's ductivity to be treated separfrom their trains.

BR has firmly linked these rates of pay by 4 per cent, and raise minimum earnings to £88.25.

Negotiations last week saw BR offer low-paid staff an extra £1 a week on basic rates, though this would not mean an increase in money because of the indusjust in the base line for calculations of shift and sick pay. BR has also offered an additional day's leave at Christmas.

als arising from the application these items, but Mr Jimmy of this agreement, nor will staff Knapp, NUR general secretary, he compelled or expected to angrily denied this, saying it was railway workers' improve ments in productivity which made possible BR's small profit

last year. Certainly, since the 1980 pay round when BR started its most recent policy of linking pay and productivity, railway monpower has fallen by 22,636, or more The unions argue that BR has than 12 per cent, according to introduced productivity elereport, its corporate plan seeks further reductions of up to

about 14,000 jobs. 'physical needs' breaks away ately, and last week they tabled counter-proposals, suggesting Single-manning of locomotives. This—doing away with proposals to the current pay pay alone, and then changes in the second driver in the cab—offer, which would increase working practices be taken working practices be taken through the railways negotiat-

ing machinery. BR formally refused this yesterday. So the atage is set for a confrontation which even on present plans for limited action could seriously disrupt rail services. However the hitter try's minimum aarnings system. lessons for all sides of the 1982 strikes mean that in the breathing space given hy the unions, everyone will be striving to

1.5

i was

'Notts coal production falling'

Board is claiming, according to delegates at the British Association of Colliery Management's annual conference.

The collier highes

All 14 pits in north Nottinghamshire and 11 in south Not-tinghamshire are working but inghamshire are working but association members say they are producing less than two-thirds of normal output and production is still falling.

The NCB says that output is "over 80 per cent" of the averaga figure before the overtime ban started at the end of last year Weekly output hefore the

year. Weekly output before the ban in north Notts was about 255,000 tonnes and 170,000 tonnes in south Notts.

However, association mem-bers say the figure for north Notts is now down to less than 150,000 tonnes and declining. There has been a particularly steep fall in the last two weeks

The association represents

About 30,000 miners work in the Notts area and the National Union of Mineworkers bas maintained for some time that 10,000 are on strike. That figure is clearly an exaggeraion but the evidence from association membera indicates that many more miners in Nottingbamshire, particularly the key face workers, are taking action

MINERS IN Nottinghamshire, "official." They also say that to continue providing the main area continuing to nearly all the pits in north emergency cover for pits during work, are producing far less Notts are now working two the strike. A large minority, however, were in favour of withdrawing such cover in order withdrawing such cover in order withdrawing such cover in order to bring pressure on the NUM. association members to provide cover. Lack of cover clearly increases the likelihoods of pits having to close through flooding

> 3 The better organised picket ing in evidence since the NUM headquarters took control of the dispute two weeks ago bas had its most visible effect so far in Lancashire this week.

two of the area's eight pits were on strike. But after conceotrated heavy nicketing on separate days at Bickershaw, Parkside and Goldborne, with an average of 1,000 pickets at each pit, production has slumped.

Shipping unions meet Treasury

By Our Labour Staff

SHIPPING UNIONS believe there is a chance the Governmenr may reconsider its refusal to exempt seafarers from its Budget decision to cut tax relief on overseas earnings. If the unions' pleas fail, foreign-going ratings and officers stand to lose £10-£15 a week on average.

Talks started yesterday be tween Treasury officials and union representatives to establish the facts and figures at issue. The tax change is scheduled

to be phased in over two years. £15 for an officer on £12,200 a year, and up to £35-£40 a week for some senior masters.

Health authority in legal moves against pickets

BY DAVID BRINDLE, LABOUR STAFF

liave begun legal proceedings to remove pickets from the grounds of a London hospital which is the scene of a test-case dispute nver contract cleaners.

The action against 51 named individuals and "other persons unknown" who have allegedly

unknown" who have allegedly been taking part in the round-the-clock picket at Barking Hospital will be beard in the Higb Court on May 17. If successful, the move by Redbridge Health Authority—in the name of the Secretary of State—will clear the pickets and their three shelters from hospital property.

hospital property.

The health authority is not a party to the dispute at Barking However those making up the hard core of the picket are demonstrating at their last place of work. They were employed by Crothall, a contractor, to clean the bospital.

HEALTH AUTHORITY officials test at plans by Crothall to cut their working hours after the company reduced the price of Its contract by 40 per cent to keep the work.

The strikers were dismissed and Crothall recruited ather labour to do their johs. Picketing has resulted in hospital aupplies being affected and led to a health authority decision to employ security guards to curb alleged vandalism and intimida-

The authority said yesterday that Crothall was succeeding in getting a regular workforce in to the hospital. Cleaning standards had risen, but the company was still not being paid

the full contract price. The National Union of Public Employees, which represents the former Crothall employees, views the dispute as a About 85 of the cleaners went tractors' staff employed on prion strike on March 19 in pro- vatised services.

Labour, which regained conol from the Tories, bad sald ployment terms. Would maintain employment A previous at erms according to the national greement for school-meals staff nd would not to have with ne council's former plans to issuess the workers and to offer employment on inferior became central to Labour's Mr Jerry Bartlett, National

Birmingham school-meals

staff gain in council switch

mion of Public Employees area ficer, said yesterday: "While iey will still want to make ivings in the school-meals serice, Labour won't be making lose savings in our members'

HE JOBS and pay of 5,000 Labour will be budgeted to choof-meals workers in Bir- find £1.25m from the schoolmeals service, a figure set by the Tories. Had the Tories been returned to power they would have gone on, to again try to revise the 5,000 workers' em-

A previous attempt to do so foundered in the High Court last month when Mr Justice Mann supported Nupe's claim that correct procedure bad not been followed. The issue then

Association of Schoolmasters/

Union of Women Teachers yes-

terday agreed plans to escalate disruptive action by its 120,000

members in protest at the 4.5

per cent pay offer,

• The executive of the National

colliery managers up to the highest grade and their members are well placed to know what is happening.

But the NCB says that night shifts have been withdrawn temporarily because working miners fear attacks on their homes, especially near the Notis-Yorkshire border.

than the NCB has admitted. The association's conference

in Blackpool, yesterday, decided

In Scotland, the NCB area has been taking a hard line from the start and has not asked or geological problems.

At the start of the week, only

According to the Genaral Chun-cil of British Shipping, the employers' body, it would mean the loss of £10 a week for a foreign-going seamen on average earnings of £150 a week,

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THE WEEK IN THE MARKETS

Anxiety over interest rates

White equities started off the specialist chains. Most of the new account in reasonably good leaders, particularly among spirits, thanks to a steady the clothing groups, for a steam, of buoyant company latched on to the need for a results and some quite startling change of style with varying dividend increases, the gilt-degrees of success. Burton was edged market has been struck one of the first to shake off its with sudden anxiety over the -trend in short-term interest

The trigger point for this intest bourt of nerves was the its rapidly expanding ladies tries in U.S. interest rates at fashion chain, Next. Now the the beginning of the week and team that developed Next is prethe weakness of sterling against the dollar. The pound may have recouped some lost ground but fears in the gilt market have developed a momentum of their own and the signals coming out of the money market are hardly encouraging with sterling interbank a good half point over base rates.

The large tap launched by the Government did little to help. When it was priced the offer of £1hn of 91per cent. Treasury 1989 convertible at a minimum tender price of £951 looked reasonably attractive. But by the time Wednesday came mand, the market had shipped sufficiently for the offer to get a poor reception.
The Bank probably found buyers for no more than £200m to £300m of stock.

_etaoin shrdin cmfwyp vbg vkj So now there is a hefty amount of stock overhanging the market and the bears can be heard muftering about the need for the Government of town stores, but that is un-Broker to cut his price if he likely to have much immediate wants to deal. And Tuesday's impact on profits growth which money supply figures for April are expected to be poor which could trip a round of base rate increases.

High marks

After a dullish start to the year, Marks & Spencer has pro-duced profits for the 12 months to March eight in line with most market expectations. At the pre-tax level, after profit sharing and centenary expenses, the group is ahead by £40m to

The share price, which has been a stuggish performer for So when Martin the News-a year or more, barely reacted agents price started to run like at all to the figures. The a hare speculation followed as abilities of M & S, as doyen of the High Street, are not in doubt but the City is well aware that the group faces a major hundle in adjusting to a market where the pace of change is accelerating a casual in For a while now it has been in Martin.

iclear that the retailing sector But whether Smith's boat was than been shifting in favour of leaky or not the more im-

Henry Ansbacher Armeo Trust Ltd. Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM ...

Bank of Ireland

Canada Perm't Trust... Castle Court Trust Ltd.

Castle Court Trust Ltd. 9 %
Cayzer Ltd. 9 %
Cayzer Ltd. 9 %
Cedar Holdings 9 %
Charterhouse Japhot. 8 %
Choularions 10 %
Citibank Savings 19 %
Citydeedale Bank 8 %
Comm. Bk of N. East 8 %
Consolidated Gredlis 8 %
Cooperative Bank 8 %
The Cyprus Popolar Bk 8 %
The Cyprus Popolar Bk 8 %
Dunbar & Co. Ltd. 8 %
Duncan Lawrie 9 %
Eyeter Trust Ltd. 9 %

E. T. Trust Exeter Trust Ltd.

First Nat. Fin. Corp.... 11 First Nat. Secs. Ltd.... 9

Robert Fraser 91%
Grindlays Bank 81%
Guinness Mahon 81%
Hambros Bank 81%
Heritable & Gen, Trust 81%

dowdy image and this week its

menswear contemporary, J. Hepworth, was able to give further evidence of the success of paring to work its spell on Hepworths diminishing menswear business. That specialist challenge may

M & S that it appears for the likes of Woolworth, Littlewoods and perhaps even BHS. M & S has always avoided the department store tag because of its makes little sense. Perbaps commitment to clothes. Yet because of its sheer size - it because of its sheer size — it could easily be converted into has around 15 per cent of the typical Smith stores, but that clothing market - it is almost impossible for the group to do not obviously fit. If Smith compete seriously in the fashion goods which typify the specia chain of small CTNs (perhaps list. It may do its utmost to under a different name) it keep up with the times, and flies in the face of recent there has been increasing evid-efforts. ence of that of late (remember F. Miller), but the bulk of its wares are commodity items.

So there is a limit to bow fast and how far M & S can move. Changes are obviously happening — hence the launch would be hard pressed to climb much above 15 per cent this year. And that growth rate does not quite gell with the shares' premium rating.

Pricing Martin

One sector of the retail spectrum which has been living with anything but a premium rating the confectionery, tobacco and newsagent trade - CTN for short. And fairly so, for the three principal lines of stock are hardly glattering growth areas.

So when Martin the Newsquickly as a greybound. Within days W. H. Smith declared its hand with an equity bid worth £34.4m, or about 260p a share. Not surprisingly the Stock Exchange is taking more than a casual interest in the dealings

But wbether Smith's boat was

Edward Manson & Co. Meghraj and Sons Ltd.

Midland Bank

Morgan Grenfell

National Bk, of Kuwalt

National Girobank

National Westminster Norwich Gen. Tst. People's Tst. & Sv. Ltd.

R. Rapbael & Sons ... P. S. Refson & Co.

Roxburche Guarantee Royal Trust Co. Canada

J Henry Schroder Wagg

Standard Chartered ... || Trade Dev. Bank

United Bank of Kuwait United Mizrahi Bank... Volkskas Limited Westpac Banking Corp

Whiteaway Laidlaw ... Williams & Glyn's ... Wintrust Secs. Ltd. ...

Yorkshire Bank

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7-day deposits 5.25%. 1-month 6%. Fixed rate 12 months £2.500 8% £10.000, 12 months £.25%.

7-day deposits on sums of: under £10,000 54%, £10,000 up to £50,000 64%, £50,000 and over 74%.

Call deposits £1,000 and over 54%.

21-day deposits ever £1,000 64%. Remand deposits 54%.

May 5th, 1984

¶ Mortgage base rate.

CORRECTION

US\$75,000,000

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Payment Date, November 5th, 1984, against Coupon

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rs of Rare Oriental Curpets . 1884-- 1984

Remains Assuments in Note Clements, U.S.A., Hong Kong, Cypers, Yugoslevia spot Owners in France, West Clements, U.S.A., Hong Kong, Cypers, Yugoslevia a Scotland, Inticl. Lebanon, Turkey, Seandinevia and England, activitie on the next significance, ordistic metric and collectable interest, and compraint a ver-cines will exceed of old, andison and early Oriental carpets and Interest earlier

ORION ROYAL BANK LIMITED

No. 1 will be US\$597.40 per US\$10,000 Note.

May 4th, 1984 which is hereby withdrawn.

BASE LENDING RATES

LONDON

ONLOOKER

mediate conundrum is wby Smith wants Martin in the first place. Smith, like Menzies. which incidentally reported a 26 per cent improvement in profits to £13.2m this week, has been shifting away from traditional CTN to major High Street outlets with a much wider product range. Indeed not be quite the hurdle for Smith has recently been experimenting with small outlets again and was thought to have abandoned the idea.

> Strategically Smith's bid 100 or so of Martin's outlets leaves getting on for 400 which is going to create a parallel

Of course the bid could be purely opportunistic. Martin's price was pretty bombed out (leastways it was a month ago) reflecting the group's in-different profits record. Whatever. Smith seems willing to of a credit card and talk of out acquire a company on a con-of town stores, but that is un-siderably bigher earnings mullikely to have much immediate tiple (adopting similar tax impact on profits growth which rates) and initial earnings and asset dilution seems inevitable.

That is assuming that Smith wins the day. Martin's bas made it plain that the larger group's overtures are far from welcome. The Office of Fair Trading is the wild card and it is not beyond the realms of possibility that someone else will launch a counter bid.

Saatchi & Saatchi

After the balf time figures from Saatchi & Saatchi the market is busy revising its full year estimates, adding another flm or so to earlier predictions of f151m pre-tax. In keeping with the agency's rapid rise to fame, interim profits increased from £4.83m to £7.48m in the six months to March before crediting an exceptional £1.7m thanks to a Guernsey roll-up

In the UK Saatchi has clearly outpaced the industry average of an 18 per cent rise in billings and profits are up from around just over £2im to nearly £3im. Margins are unchanged at 3 per cent. But the real growth area is its Tricentrol increasing exposure to the

U.S. profits climbed States. from under film to fim in the half year. An initial £0.8m Inet of financing costs) from McCaffrey & McCall plays a part in the increase though more importantly Saatchi's efforts to jack up the profit margins of Compton Communications are bearing fruit.

Meantime the current trend

towards "global" advertisingby multinationals is ideal for Saatchi which already straddles both sides of the Atlantic. Equally important for the future is the group's acquisition policy. Organic growth has been complemented by an aggressive buying programme and with £40m of cash in its balance sheet Saatchi is keer to expand its empire. With probably no more than 1 per cent of the world advertising market under its belt there is plenty to go for, though its statement this week hints of acquisitions beyond its tradi-

Building sector

F.T. Govt. Secs. Index

There was no let up in activity from the huilding and construction sector with the market digesting another string of results and a couple of deals in the materials division which left share prices bubbling as the analysts tried to spot the next takeover.

Full year profits from Tarmac lived up to the market's expec- and English China Clays dealt tations which had been lifted a to few million after the buoyant materials interests, spending

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

81.02

Change

on week

- 0.96

+21



back. At £89.6m pre-tax against £68.7m, the group has set itself a record though it is unlikely to last beyond 12 months. The optimists are already talking of

£110m for 1984.

John Laing's 1983 figures showed staggering recovery over the previous year's £1.35m. With £23.8m at the profits line the progress more than justifies the recent share price rerating -it has outperformed the contracting sector by around 50 per cent since the beginning of the year-and the outlook suggests perhaps £28m to £30m pre-tax

for the year. On Thursday both Tarmac extend their building

1983/4

High

81.77

1983/4

81.02

RMC figures a couple of weeks between them £46m. Tarmac has acquired the materials division of housebuilding and construction group C. H. Beazer for £28.6m. For its money Tarmac gets a concrete products business, six brick plants accounting for about 3 per ceut of the UK market and a 17 per cent equity stake in quoted

> ECC is paying £17.1m to Charterbouse J. Rothschild for Charcon, a manufacturer of concrete flags and kerb stones. Charcon was bought by Charter-house back in 1960 when the group was active in developing a string of industrial activities -many of which were later to be spun out as new issues. Kerb stones are not exactly what CJR

brick maker, Blockleys.

is about these days.

Dearer money fears

Sales of U.S. Interests for \$73m

FOR THE first three days of this week. Wall Street continued fortnight. The rally ran out of steam on Thursday, when the Dow Jones Industrial Average fell back by

5.03 points to 1.181.53. But the index has at least recovered by now to a point where an advance on the 1200 level is not entirely out of the questinn. factor which bas attracted the optimists is the hreadth of trading over the last

few days. Tuesday's dealing volume, of 110m, is the first time the number of shares traded on the New York Stock Exchange has been through the 100m level since April 13, and the highest figure since March 16. Institutional investors, who

have largely been standing on the sidelines since February, selling into virtually any rise in the market, have returned in some force—a fact underlined by the large number of block trades in the last few days. There is also some evidence, though largely anecdotal, that the funds flowing to share-holders as a result of the huge Texoca takeover of Getty Oil are beginning to come back into the stock market-and brokers are now waiting for the same process to begin for the even larger takeover of Gulf by Socal.

In spite of these tentative indications of a change for the heiter, however, only bravest of punters believes that equities can strike out for the really high ground while the bond market remains in its present morose mood. Although M1 money supply

plunged by \$3.6bn last week, and the leading indicators showed a heavy 1.1 per cent fall in March, fixed interest traders are still taking a gloomy view increasingly difficult for on the economy's potential for specialists to pick up assets Inflation is the main bogey

for the bond market at present as industry pushes up to aggregate capacity levels of just over 80 per cent, where it begins to take all the slack out of the For the time being equities

can expect little relief. Some analysts have been pushing their figures back up again for the current six months. In particular, the alrlines, rallways, automobiles, high technology and oil groups have performed better than expected, according to brokers E. F. Hutton, This week, as the quarterly wreporting season petered out. The

NEW YORK

to build on the slightly firmer base established in the previous TERRY DODSWORTH

Breaking through

the main interest on Wa Street has been sparked b special situations.

The most surprising of thes was the enormous \$2.3b leveraged buyout offer fo Esmark, the food, chemica and personal products co: glomerate which itself gobble up the equally diversific Norton Simon less than a yeago.

The smelt blood, homing in like school of piranbas to push t share price up by \$12½ on t day to \$57½—\$2½ over the off price.

The scale of this leverage offer-a bid in which the hea element of debt financi depends either on strong ca flow or the sale of assets, a which usually involves top ma agement in the equity—exceeds anything attempt before.

The previous highest d mounted by KKR, the compa at the centre of this proje was for Wometco, the Flore leisure group, valued at a lit over \$800m, while the recu bid was the still incompl \$1.4bn proposal for leveraged takeover of Met media.

The U.S. Press has recer been very hard on levera: buyouts, partly because ti leave the new company hear saddled with debl. and par because they sometimes leac some fairly ruthless asset st ping. But as larger and lar public enterprises become volved, it begins to look though the market will mak the cheap in the way that all them easily to get away the criticised techniques.

At Esmark, for example, already clear that the mai expects more than the \$5 sbare offer-yet that is alre based on virtually twice t value, and represents a mult of well over 13 times this ye forecast earnings, against prospective market yield of

MONDAY	1170-75
TUESDAY	1183.00
WEDNESDAY	1136.56
THURSDAY	1181.83

r. I. Ing. Org. Ingex	715.4	T /A	477.8	170.3	Selective puying
Atlantic Resources	88	+24	142	50	Gas discovery off Irish coast
Beazer (C. H.)	420	+36	430	288	Sale of subsidiary to Tarmac
Blockleys	505	+95	505	355	Tarmac acquires 17 per cent stake
Bryson Oil and Gas	635	十165	655	205	Colombian exploration hopes
Distillers	311 ·	+24	319	244	Conjecture over GEC holding
Downlebrae	24	+10	· 27	11	Recovery hopes
Group Lotus Car	81	+20	85	55	Recovery prospects
Hanson Trust	219	÷23	219	162}	Persistent good buying
CI	598	-32	650	572.	Lack of support
mperial Group	763	+15	170	738	Brokers circular/bear squeeze
Laing (j.)	225	+74	226	136	Annual profits above estimates
London and Northern	87	+ 8}	90	65	Speculative demand
London and O'seas Freighters	12}	- 5½	21	111	Rights issue in prospect
Martin The Newsagent	276	+73	2.78	135	Unwelcome offer from W. H. Smith
Palliser Intn'l	42	+27	50	10}	Im share placement
Plessey	226	-21	248	204	Large seller
Shiloh	52	-14	82	50	Poor annual results

225

on companies and markets

Everything, in fact,

It's just that we've added

The weekly Money Monitor

that the businessman and in-

contains detailed assessments

ranging from current interest

and recommendations on matters

around the world.

vestor needs.

something extra.

Goodbye Beisa

and, sure enough, it was overcast and damp on March 5, 1982. when with the other guests I flew in to the official opening of the Beisa uranium mine in South Africa's sunny Orange Free State. Perhaps the weather was an

omen because this week the General Mining Union Corporation (Gencor) group has said that it is to close down the young mine. This drastic step. something of a rarity in South Africa, has been forced on Gencor by the weakness of the market for uranium.

In fact, uranium is in such over-supply at low prices that Beisa, which bas never managed to make a net profit would prob-

MINING GEORGE MILLING STANLEY

ably be unable to do so in the foreseeable future. So bang goes the R220m (£125m) that it cost to bring the mine to pro-

The loser is the South African tax man because the deal was that the neighbouring St. Helena mine would work the Beisa property in return for a 15 per cent share of any profits and was allowed to deduct the R220m capital cost from its own tax liability. Furthermore, St. Helena was also protected against any further spending required over and above the tax saving.

On a happier note, British Petroleum's long-suffering Australian subsidiary, Seltrust Holdings is having some prospecting success, reminiscent of the magic that was wrought in the old Selection Trust days.

A second set of drilling results from the Temora gold prospect in New South Wales has given good gold values of around 3 grammes per toune in large widths (thicknesses) of ore pierced by the drills. The best value was of 4.4 grammes gold over a drill intersection of as much as 33 metres.

The shape and size of the hidden orebody is not yet known-it is still open (undefined) at depth and to the sonth. But the ore lies near to the surface and the picture being drawn is of a good grade open-pit mining proposition in an area which is well supplied with water and other necessary infrastructure.

Some interesting, but lowish, gold values have also been

RAIN seems to follow me found by Seltrust in Western around when I go travelling Australia on ground optioned from Hampton Gold Mining Areas.

The company's main asset is

its 60 per cent-owned Agnew nickel mine in Western Australia, the other partner being MIM Holdings. Drilling in the vicinity of the mine has hit near surface massive subphide nickel mineralisation. In the days when there was a buoyant market for nickel this news would bave had the sharemarket jumping for joy.

Still, chances are that the nickel market and prices will improve this year. The new find will no doubt be taken into account when a decision is taken in the first balf of next year on a possible major expansion of the Agnew mine.

This will cost money, of course, and that is one thing that Seltrust with an accumu lated loss at the end 1983 of A\$32.8m (£21.7m) is short of. A rights issue looks to be an possibility and the company is probably hoping that the shares will be higher than their present 74p for its timing to be judged right.

The sale by South Africa's Liberty Life insurance group of its 49.9 per cent interest in Civdesdale (Transvaal) Col-lieries to Gold Fields of Sonth Africa in return for GFSA worth R73m (£42m) sbares reflects the insurance group's growing belief that it would prefer to have a long-term exposure to gold rather than a direct interest in a coal pro

The offer, of one new convertible redeemable preference share valued at R29 in GFSA for every two Clydesdale shares, will be extended to the remain ing holders, who will also have the option of taking R29 in cash for every two shares. For GFSA, the deal offers an

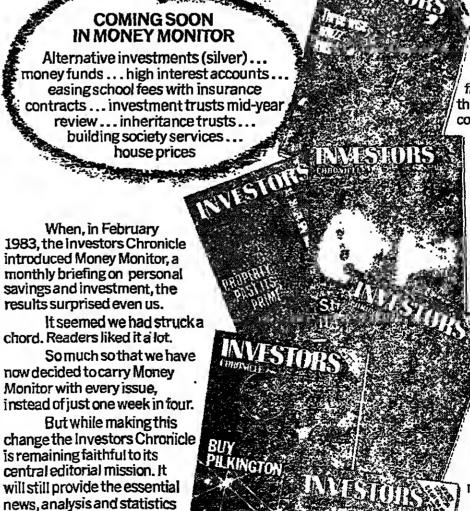
interest in three coal mines, all supplying the domestic market, which will continue to be managed by Gencor. Of perhaps greater interest is

the export allocation of 500,000 tonnes a year beld by Clydes dale, which GFSA could combine with its own 1m tonne ex port allocation to provide a base for a new coal mine. Having settled, without much

haggling, on a 10 per cent wage increase for the white miners. South Africa's gold and coal mines now face possible tougher annual wage negotiations for the far more numerous black

The now more vigorous black union says that it will be seeking an increase which will reduce the gap between white and black wage levels. Wages account for about half the total costs in this labour-intensive industry.

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CHRONICLE LE MONE

Dight on the Mone

INITIAL OFFER FROM M&G **SMALLER COMPANIES FUND**

Japan has one of the most dynamic and innovative or at M&G's London office. Auditors to the Fund: Deloitte Haskins economies in the world with a reputation for outstanding success in advanced technology, electronics and new products. M&G has built up considerable experience in the Japanese market over many years and has developed a close relationship with Japanese institutions through regular visits to Japan and the Far East.

The sole objective of the new M&G Japan Smaller Companies Fund is capital growth through investment in companies with stock market capitalisations of up to 30 billion Yen (£90 million), including a limited proportion of Over-the-Counter stocks. It will cover all aspects of the Japanese economy in an active and adventurous manner, identifying new industries and emerging companies.

Investors must be prepared for wide price fluctuations and should be aware that where the rewards from successful investment are high the risks are high also. The Managers have the power to buy and sell currency to protect the Fund against fluctuations in exchange rates. Yield will not be considered when selecting investments but the initial gross yield is estimated at 0.1%.

Unit trusts are a long-term investment and not suitable for money you may need at short notice. The price of units and the income from them may go down

During the initial offer (closing 11th May), applicants for £1,500 or more, and all existing M&G holders. will receive an extra 1% allocation of units.

Applications will be acknowledged and Certificates will be posted on or before 8th June 1984. Once the initial offer has closed units can be bought or sold on any business day at the price then ruling by writing to or telephoning M&G (Unit Dealing Department), Three Quays, Tower Hill, London EC3R 6BO. Telephone; 01-283 5362.

FURTHER INFORMATION

Accumulation units and Income units are both available. Income on Accumulation units is reinvested to increase their value. Holders of Accumulation units will receive an annual tax youcher starting in June 1985. Distributions on Income units will be paid net of basic rate tax on 10th June and 10th December, starting with an intenm distribution on 10th December 1984. Prices and yields will appear daily in the F.T. Unitholders will receive a registered certificate for their units, issued by the Trustee, and a Managers' Report every six months. Management charges: A preliminary charge of 5% of the value of each unit issued is included in the price and an annual charge of :- % (plus VAT) of the value of the Fund will be deducted from the Fund's gross income; under the Trust Deed the Managers have power to increase this to 1% in the future. but they have no present intention of doing so. Remuneration is payable to accredited agents; rates are available on request. A copy of the Trust Deed may be inspected at the head office of the Trustee

& Sells. Taxation: The Fund does not pay tax on capital gains. Income is distributed (or retained) net of income tax at the basic rate. The Fund is a wider-range investment under the Trustee Investments Act, 1961, and is authorised by The Secretary of State for Trade and Industry, Application has been made to the Council of the Stock Exchange for the units to be admitted to the Official List. The Trustee is Lloyds Bank Plc. .M&G SECURITIES LIMITED,

Three Quays, Tower Hill, London EC3R 6BQ.

INITIAL OFFER

During the initial offer, which will close EXTRA on 11th May 1984, existing M&G unitholders will receive an extra 1% allocation of units. This extra allocation is also available to new investors of £1.500 or more. The Managers reserve the right to decline subscrip-

tions at any time and you are recommended to apply as soon as possible, but in any event applications with cheques must reach us by 11th May 1984. To: M&G Securities Limited, Three Quays,

Tower Hill, London EC3R 6BQ. Please invest £ ___ in ACCUMULATION INCOME units (delete as applicable or Accumulation units will be issued; we recommend that you invest in Accumulation units) of The M&G Japan Smaller Companies: Fund at 50p each (minimum investment £500). My dieque, payable to M&G Securities Limited, is enclosed. APPLICATIONS MUST INCLUDE CHEQUES. Are you an existing M&G Unitholder? YES/NO

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Company

1982

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K CONVERTIBLE STOCK 5/5/84

Balance Sh

Fixed assets

Tangible assets

Sive	Current price	Terms*	Con- version dates		had'	Premium?		Income			Chean (+) Deari -):	
(£m)							Range‡	Equ§	Coov	Dlv	Current	
9.60	393.00	333.3	80-92	3.1		- 5.7	- S to -3	46.6	55.7	2.2	÷ 7.9	
81.54	331.50	160.7	85-01	3.0		- 6.2	- 8 to 2	172.0	71.6	-28.4	-22.1	
5.03	288.00	234.4	78-85	3.5	•	- 2.5	-14 to -1	13.4	9.6	-1.3	+ 1.2	
24.72	123.50	97.5	80-88	6.6	4.5	0.5	- 6 to 2	21.7	26:0	3.5	+ 2.9	
	9.60 81.54 5.03	9.60 393.00 81.54 331.50 5.03 288.00	(£m) price Terms* 9.60 393.00 333.3 81.54 331.50 160.7 5.03 288.00 234.4	Size (£m) Current price Terms* version dates 9.60 393.00 333.3 80-92 81.54 331.50 160.7 85-01 5.03 288.00 234.4 78-85	Size (fm) Current price Terms* yersion dates Flat yield 9.60 393.00 333.3 80-92 3.1 81.54 331.50 160.7 85-01 3.0 5.03 288.00 234.4 78-85 3.5	Size (£m) Current price Terms* version dates Flat yield yield Red yield 9.60 393.00 333.3 80-92 3.1 81.54 331.50 160.7 85-01 3.0 5.03 288.00 234.4 78-85 3.5	Size (£m) Current price Terms* version dates Flat yield yield vield Red yield Current 9.60 393.00 333.3 80-92 3.1 − 5.7 81.54 331.50 160.7 85-01 3.0 − 6.2 5.03 288.00 234.4 78-85 3.5 − 2.5	Size (£m) Current price Terms* version dates Flat yield Red vield Current Ranget 9.60 393.00 333.3 80-92 3.1 − 5.7 − 8 to −3 81.54 331.50 160.7 85-01 3.0 − 6.2 − 8 to −2 5.03 288.00 234.4 78-85 3.5 − 2.5 −14 to −1	Size (Em) Current price Terms* version dates* Flat yield yield Red Vield Current Current Ranget Equis Equis 9.60 393.00 333.3 80-92 3.1 - 5.7 - 8 to -3 46.6 81.54 331.50 160.7 85-01 3.0 - 6.2 - 8 to 2 172.0 5.03 288.00 234.4 78-85 3.5 - 2.5 -14 to -1 13.4	Size (fm) Current price Terms* version dates* Flat yield yield Red yield vield Current Ranget Equis Coovil 9.60 393.00 333.3 80-92 3.1 - 5.7 - 8 to -3 46.6 55.7 81.54 331.50 160.7 85-01 3.0 - 6.2 - 8 to -2 172.0 71.6 5.03 288.00 234.4 78-85 3.5 - 2.5 - 14 to -1 13.4 9.6	Size Current (fm) Premium? Income	

umber of ordinary shares into which £100 nominal of convertibls atock is convertible. † The extra cost of investment in convertible expressed as per cent of the 1 of the squity in the convertible stock. † Three-month range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. Income expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the hinst variant date whichever is carrier. Income is assumed to grow at 10 per cent ps annum and is present valued at 12 per cent ps annum. If income is assumed until convertible lass income of the convertible lass incomes of the underlying type expressed as per cent of the value of the underlying equity. This difference between the premium and income difference expressed as per cent of the value of the underlying equity. It is an indication of relative degrees. Second data is assumed data of conversion. This is not examine the last data of conversion. essenty the last data of conversion.

Consolido

1983

£'000

Note:

13

FINANCE AND THE FAMILY

Selling a former council house

BY OUR LEGAL STAFF

under the five-year rule, a restricted covenant exists during the period of five years from the date hereof ... resale I fell the enuncit house. must unt take place until the council has exercised its rights to repurchase."

Does this mean (a) that I can offer the house for sale prior to November 9 1984 provided completion does not take place until after November 9 or 1h) does It mean that I cannot offer it for sale until November 9 unless I offer it to the council le must I wall until after November 9 before I offer it for sale.

In the event that (a) is correct, I intend to purrhase a new house shortly which means thet I will he the owner of two hooses simultaneously

for several months. Are there any problems in this regard

In 1977 my mother purchased a lensehold flat with 97 years of

Her solicitor suggested that

she insure the flat through

She has continued paying

(not contents) ever since.

l.c. for the past seven years.

Out of the blue she has row

received a demand from the

fials for nine years insurance

premium arrears amnunting

tn £200. After considerable

appears that the flat bas been

leasehold company of the

correspondence with the

leasehold company it now

under double cover. The

leasehoid company tell me

that my mother's solicitor

hes," misadvised " her and

that he has not studied the

lease covenants in detail

in which it states that the

for the huildings only

her annuel premium to bim

him as agent for the Geoeral

Accident Insurance Company.

A solicitor

the lease still to run.

at fault

I purchased my council house with Canital Galns Tax etc? I on November 30 1979 and intend in move into the new house as snon as possible if there are no complications, this heing my only residence when

ls there a maximum time limit to owning two houses before problems arise with Capital Gains Tax?

You could offer the house for sale before the fifth anniver-sary, but should not enter into a binding contract for sale before that date. However, if the language of the Council's right or pre-emption requires you to offer to the Council before you offer for sale, you would have to wait until the anniversary even to put the house on the market. You should have no difficulty with the Capital Gains Tax exemption if you do not let your new nouse pending the sale of your old one.

responsibility for the insurance

rf the hricks and mortar of

the huildings is to the

account of the leasehold

company as owners. They

this responsibility annually

They also tell me that my

arrears of the previous

with the Commercial Union.

mother is responsible for tha

occupant of the flat (Iwo years

premlum) and that the solictor,

wim was also solicitor to the

have retained funds from tha

previous years of insurance.

I think it extremely strange

that nine years have passed

jeasehold company about

these premiums but

and their claim is valid.

The original hill from the

solicitors when the flat was

purchased stated that they

As I can get no satisfaction

and of course they deny any

from them at the moment

advised throughout."

without any contect from the

nevertheless they tell me that

they have taken legal advice

previous occupant, shenid

occupant for these two

have of course discharged

Probate papers

My wife and I are nwners of the following property and Investments:

e) A freehold hunse and agri-cultural land which we hold as joint tenants.

b) A capital sum invested in a Building Society in nur jeint names with the provision that either may withdraw it on n single

c) A hank account similar to

signature.

d) Furniture and effects which have been acquired jointly over the years.

wish to prepare lu draft the necessary papers for Probate purposes on the death of

allegation that my mother was misadvised wunld you consider I am justified in taking the matter any further? Obviously I would prefer that the matter was resolved amicably hut my elderly mother has insufficient funds to meet the bill and I feel that she was rertainly given the wrong dvice from a young

inexperienced solicitor. It does seam that your mother has grounds for making a claim against her solicitors If it is correct that the lessee is required by the lease 10 reimburse the lessor in respect of insurance premiums. The most that she should be required to pay now is six years' arrears, which is claimed. The solicitors a common law nuisance. should be invited (by letter) to edvise wbether or not the lessor's contention as to the nbligation to contribute is correct; and if so to rectify the position as to payment with the lessor at their own expense. If necessary consult different

Can you please tell me if the sums included should be une half of the estimated or capital. value or alternatively if the assets pass automatically to the survivor?

Can you also please say from whom I can obtain the required forms for such preparation and what they comprise?

The preparation of probate papers in anticipation of your death is not to be recommended: much may change before pro-bute is actually required. White the assets which are in joint ownership pass automatically to the survivor (If there is no severance of the joint tenancy) it will neverthaless be necessary to account for holf their value in the Inland Revenue Account.

Scaring the birds

Will you please inform me what the law is concerning tha use of antomatic bird scarers. I am thinking particularly of those which are gas operated and can be time controlled to give a loud and regular explosion. One of our local farmers allows his to be in nperation sometimes all through the night in a nearby field and I would be interested to know if this is within the lnw?

There is no prohibition of automatic bird-scarers as such: but the nrdinary law of nuisance applies and you can seek an injunction to restrain the usa of such a device—at least durthe nine years' arrears ing the night-if it amounts to

> No legal responsibility can be occepted by the Financial Times for the onswers given in these columns. All moulries will be onswered by post os soon es

Aitken sets his stamp

BY WILLIAM DAWKINS

around Stanley Ginbons following its abortive attempt to join the USM, the first Job on its directors' agenda is to patch up the stamp dealer's tattered chlef nbstacle

Stanley Gibbons' Hotation was removed this week when the Issuing house Ionian Securities purchased former chairman Clive Feigenhaum's 57 per cent stake in the company. Conover Feigenbaum's LUZELZZ earlier business activities caused the Stock Exchange to refuse permission for dealings to start early last minnth.

Statistics provided by DATASTREAM International

1984

"We are not going to rush back to the stock market just for the sake of it. There is a lot to do," says David Stokes, 37. Stanley Gibbons' managing director. Under Stock Exchange rules, the earliest the company may re-apply for the USM is after its next set of audited results for the year to June, due out in August or Septem-

But it looks increasingly likely that Stanley Giboous will allow itself more time to salve bruiseo feelings in the stamp trade and the City. Heading this

Record Year—

further growth in

Sir Duncan McDonaid, CBE, Chairman

Securities Market

the company doctor.' NOW THAT the dust is settling Altken was recruited by Ionian, which has kept a 3.6

per cent stake in Stanley Gibbons, making it the largest outside shareholder. Aitken, who helped to pull

colleagues for the first time on Thursday. " The company looks perfectly ound in wind and llmh," he

breezes. "It just needs time to

dust itself down and start box-

ing again. Stanley Gibbons will also have to adjust to doing without the £1.5m it would have raised from the placing to reduce its £3.5m onrrowings. On top of that, there is a £190,000 bill on Stokes's desk for accountants' solicitors' and brokers' flotation expenses.

Brokers Simon and Coetes were offering 2.5m sbares, 30 per cent of the equity, at 100p each, valuing the company at £8.5m. As a small consolation. however, Stanley Gibbons will receive £450,000 for Feigenbaum's personal stamp collection. Feigenbaum sold it to the company in return for shares, and is buying it back for cash.

"Our attentions have Inevitably been distracted from running the business over the past few months, and especially in recent weeks," says Stokes, Ail this indicates that Stanley Gibbons will be lucky if it meets its earlier forecast of a 2t per cent increase in the current year's ore-tax profits to £1.1m. The company chuld still pull

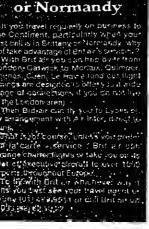
reports that slamp auction realisations are beating their targets for the first time in six years-and the summer sales season is just sterting, v "A lot turns on how those

a few surprises out of its hat. It

auctions turn out." says Robert loniau's managing director and resident philatelist But it looks as if we came in at just the right time in the cycle to buy."

Business in France

via Brittany



A friendly dash of panache

solicitors.

process will be the new non-executive chairman, Ronnle Aitken, known in the City as surance shook off its humdrum image with uncharacteristic panache this week.

After slx years during which earnings have been plodding ahead in stately fashion, the company startled the City's in- enough - also rooted in the the sweet-maker Barker and company startled the City's in-Dobson from the brink of Surance experts on Monday by disaster in 1973 and heads eight announcing that pre-tax profits other companies, met his new had more than doubled to £7.44m for the year to December.

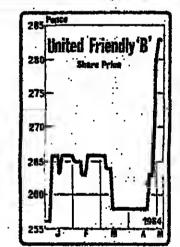
> Its share price promptly jumped by 15p to 280p, climbing further towards the end of the week to a new high of 290p. where United Friendly is valued at £45m.

> United Friendly's profits increase leaves most of its larger and more sophisticated counterparts in tha shade and owes much to an area which has been giving the rest of the industry headacbe-general insurance.

> Most insurance companies bave seen their life profits steam ahead in the past year. General insurance, on the other hand, has been a source of major losses for the big companies hecause of their exposure to the cut-throat U.S. markets.

For United Friendly, too, life profits showed a healthy enough growth - up hy 18 per cent to £2.6m. But turnround from a £702.000 loss to a £2.9m profit on general insurance underwriting was a performance that few fully-listed insurance groups have been able to emulata in the past year.

business, but its strength in ance could make 1983 look like general insurance is - oddly a flash in the pan.



traditional, nature of its products.

Unlike most of the industry the 76-year-old group does not dabble in such new-fangled simmicks as index linking. While other insurance companies offer "new for old" replacement of Insured goods, with cover and premium linked to the retail price index. United Friendly pays out only the current value of your stolen hi-fi and its premiums are stable.

In practice, the big insurance groups have found it hard to keep index-linked premiums growing at profitable rates. partly because those contracts tend to attract more claims than the non-index-linked United Friendly version. Added to this, its position at

the lower end of the insurance market has partly cushioned it from the costly increase in thefts which bas gnawed away at the more up-market groups'

The outlook is not quite so exciting, however, for the current pear. The recent spate of heavy storms in the north means United Friendly is likely to be saddled with a number of bad weather damage claims. For that reason, analysts be-

United Friendly does no U.S. lieve that this year's perform-

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9 :

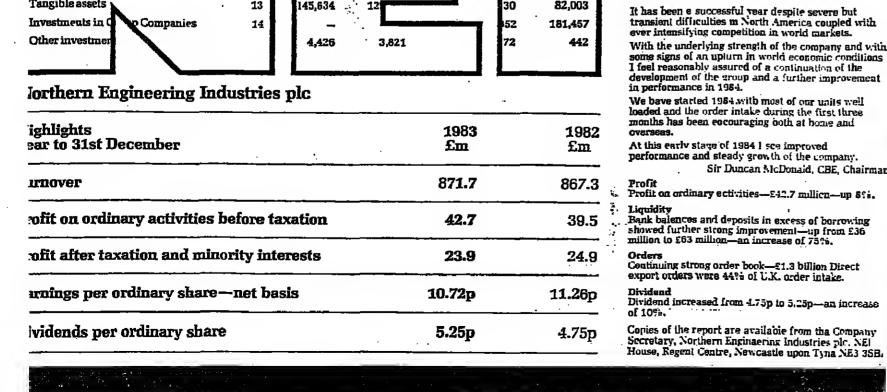
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Today's Rates 101/4%-11% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 5-10 years. Interest said half-yearly. Rates for deposits received not later than 18,5.64 are fixed for the Terms i years | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 1014 1012 1012 1014 11 11 tt tt

SAVINGS OFFERS

Fidelity International Management Limited M & G Group Singer & Friedlander Limited Save & Prosper Group

Property Growth Assurance Co. Limited F & C Management Limited Mercury Fund Managers Limited



YOUR SAVINGS AND INVESTMENTS-1

Globe-trotting on the cheap

CLIVE WOLMAN explains why the second of a new type of fund beats the pioneer

Taking the of the formation of the first of the formation of the first of the formation of the formation of the formation of the first o

IF YOU like the idea of picking up the telephone and switch. commissions to any salesmen, ing your money around the globe, out- of Japanese con-vertible bonds and into Australian shares or Deutschemark deposits, you may be interested in a fund launched this week by Cartmore Fund Managers.

The fund, which allows you to switch your money around free of charge, has a forerunner -the Arbuthnot Portfolio Trust launched in March.

But the Gartmore Capital Strategy Fund has several advantages over the Arbuthnot

Whereas the Arburthnot's annual management charges (2) an annual management charge Morgan Grenfell acting as custoper cent) and commissions to of only 1 per cent which is dians, the managers are unbrokers are excessively high—so below the average of unit trusts. likely to line their pockets with high that it was compelled to And there are no charges improspecting for gold in Eastern Associating-Gartmore has cut funds up to four times a year.

Its costs to the bone.

On any subsequent switch however, you face a charge of lower than those of a convenue up to 1 per cent. tional UK unit trust.

The biggest advantage is that soever. With a normal unit trust, nearly 6 per cent of your investment disappears in management charges and commis-sions to salesmen before a value of the underlying assets. This will be to cover the costs

penny of it gets invested. Gartmore will not be paying unless the investor signs a form requesting that it should do so. out of his investment. Most unit trust brokers and advisers receive commission of 3 per cent from the unit trust without telling their clients.

Those- who self Arbuthnot's Portfolio Trust can receive much more than 3 per cent-to the detriment of their clients.

So if your broker tries to push you into the Arbuthnot find rather than the Gartmore fund, it might be worth probing

The Gartmore fund imposes

On any subsequent switch

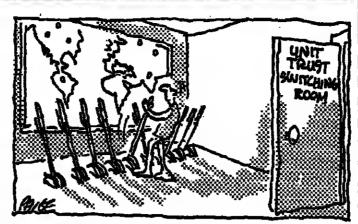
If, however, there is a rush to withdraw money from, say, there is no entry charge what the American fund, the managers are entitled to lower the price at which you can get out to a level below that of the

> This will be to cover the costs of selling the shares. There are a number of other differences between the Gart-

more and the Arhuthnot funds: authorised unit trust and is set up in Jersey as a company. In invest in currencies and bonds vestors buy sbares from the as well as equities. managers which they guarantee to buy back at any time.

this difference are that you Swiss francs, five different have to communicate your inequity sub-funds (North Amerihave to communicate your instructions to Jersey rather than London and that you do not bave the same degree of govern-mental protection as you do national high income fund and with an authorised unit trust.

But with the Jersey subsidiary of the merchant bank £1.6bn of investors' money in Morgan Grenfell acting as custo- markets around the world. prospecting for gold in Eastern



 The range of sub-funds on • The Gartmore fund is not an offer is wider than the Arbuth- deposit sub-funds. not range, and allows you to . You will not bave to pay

sub-fund, or U.S. deposit The main practical effects of dollars, Deutschemarks, yen, can, Japanese, Pacific Basin, International Growth a yen convertible bond fund.

> Gartmore manages about Its corporate link-up with

Exco International, the money brokers, will, it claims, allow it from: Gartmore Investment to obtain the highest possible Management, 2-4, St Mary Aze, interest rates for its clients London EC3. Tel.: 01-623 5857.

with money in the currency

capital gains tax when switchs well as equities.

You can invest in a sterling sub-funds, but only when you withdraw your investment from

the company.
Investors in the Arbuthnot fund will probably enjoy the same advantages, but they have not received Inland Revenue clearance and some doubt remains. A further advantage of the Gartmore fund is that no tax will be deducted at source from its dividends. The fund is expected to be granted distributor status by the Inland Revenue.

Application forms obtainable

The Economist Intelligence Unit EIU Special Report No. 167

Is art as good an investment as shares? This report compares the performance of thirteen art categories with the increases in the Dow Jones and Financial Times indices, with earnings taken into

account between 1959 and 1983. Price £45. Payment with order please to The Economist Intelligence Unit Limited Subscription Department (FT), 27 St. James's Place, London SW1A INT. Telephone: 01-493 6711



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ex-employees.

and key executives.

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BUILDING SOCIETIES

Interest you can never get

interest.

people who make investments sbort notice accounts allow the the withdrawal is made in-which they never want to with-investor withdrawal without loss stantly or after 28 days. The draw.

appear to think there are.

They advertise interest rates on their short term interest accounts which can only be earned if the funds are kept in their accounts in perpetuity. If the investor wants to withdraw money from their accounts she or he suffers a loss in interest. In a few cases there is such an interest penalty even where the depositor is required to give advance notice of withdrawal.

Short untice savings account, investor never makes a withwhich pay a higher rate of interest than the ordinary share The Anglia Building Society, account, now represent an for instance, quotes a net rate increasing proportion of building society funds—as much as gross) on its capital share :42 per cent. Investors are often attracted by the high advertised returns. But they are often disappointed.

Alternatively they allow instant withdrawal with loss of

There are, bowever, about 30 societies which operate accounts where the investor always suffers a loss of interest on witdrawal even in cases where they are required to give a period of notice. The net effect of this is that the rate of interest wich they quote is not the effective rate. The quoted rate is only achieved if the

The Anglia Building Society, of 7.5 per cent (10.71 per cent account. But if an investor makes a withdrawal she or be loses one month's interest on the amount with-

THERE CAN'T be too many. Most societies offering these drawn regardless of whether of interest provided the investor effective rate of interest is thus Yet some building societies gives the required notice only 6.875 per cent for a 12month investment.

> Other societies which impose penalty on withdrawals from their short-notice accounts include the Gateway, Lambeth and Northern Rock. The Yorkshire also does so on its Golden Key account hut offers an alternative account paying a higher rate of interest where the depositor has the option of instant withdrawal with 60 days' loss of interest or withdrawal on 28 days' notice without loss of interest. Lambeth and National Counties take things a step further and not only require advance notice but impose an interest penalty. The attached table covers the main societies operating such accounts.

Margaret Hughes

Society	Account	Interest quoted (net per cent)	Notice required for withdrawal	Interest penalty
ANGLIA	Capital share .	7.50	None None	28 days
COLCHESTER	Bonus share	8.00*		90 days
GATEWAY	Super plus	7.50*	None	28 days
HINCKLEY AND	Reward	7.35	None	30 days
RUGBY	Extra Reward	7.85	None	60 days
HOMESDALE BENEFIT	Benefit share	8.25	None	60 days
	High yield	8.05	28 days	28 days
NATIONAL COUNTIES	Star share	8.05*	28 days	28 days
YORKSHIRE	Golden Key	.7.25	None	28 days
Interest paid annually			Source: Internation	Presentation Id

AN EXCEPTIONAL

Singer & Friedlander's 1983/84 Business Expansion Fund, launched in September 1983 was fully invested by April 5th 1984 in seven companies covering a wide range of activities.

The activities of the companies invested in . are: design and manufacture of housings for micro-electronic circuits; design and manufacture of precision electro-nptics; a publishing, consulting and information service for the energy industry; importation of plywoods and sheet timber; manufacture and installation of UPVC replacement windows; operation of retail petrol filling sites; and sole UK distribution of recoverable shot blasting machinery.

Following this success, and in view of the investment opportunities that exist, Singer & Friedlander now offer participation in a second such Fund to income tax payers who recognise that such investments carry highrisks as well as the prospects of exceptional

Through the Singer & Friedlander Business Expansion Fund 1984/85, investors are again offered the opportunity to achieve a potential high after-tax return from a spread of investments in qualifying unquoted companies with exciting prospects.

Arrangements have been made to enable practising accountants to participate in the 1984/85 Fund without contravening their professional ethics.

You can again benefit from Singer & Friedlander's long experience with emerging companies and ability to locate investment

opportunities through its national network of offices in Leeds, Birmingham, Nottingham, Glasgow and Bristol, over 200 propositions were received by the 1983/84 Fund.

Investors may subscribe a minimum of £2,000 up to a maximum of £40,000 and can obtain tax relief on the qualifying investments made by the Fund. There is no predetermined maximum size of the Fund, and Singer & Friedlander reserve the right to close the Fund before the announced date if the aggregate amount of subscriptions reaches what it considers to be optimum level.

All applications from new investors will be accepted in strict order of receipt, and you are advised to act without delay. The initial and only management charge to investors for the 1984/85 Fund is 4%.

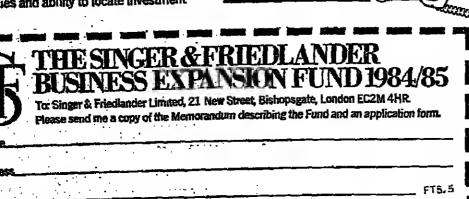
A Fund approved by the Inland Revenue under the terms

of the Finance Act 1983.
You are invited to write for a copy of the Memorandum describing the Fund by returning the coupon. Before deciding to proceed with a subscription, however, you are advised to seek advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This advertisement does not constitute an invitation to subscribe to the Fund. Subscription may only be made on the basis of the Memorandum describing the Fund.

CLOSING DATE FOR APPLICATIONS 25th MAY 1984 RING 01-623 3000





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Nationwide Building Society, New Oxford House, High Holborn, London WC1V 6PW.

These new terms apply to all existing Bonus Accounts. All interest rates quoted including the extra interest are variable.

To Nationwide Building Society, Investment Department, FREEPOST, London WC1V 6XA. I/We enclose a cheque for £. to open a Bonus-7 Account (£500 to £30,000 or up to £60,000 in a joint account). ☐ Interest to be paid monthly.



How does your cheque account match up to ours?

Most cheque accounts provide such facilities as standing orders, direct debits and monthly statements. But what other benefits do you enjoy?

Do you earn 'money market' rates of

Is there a £75 cheque guarantee

Do you avoid transaction charges, even when you're overdrawn?

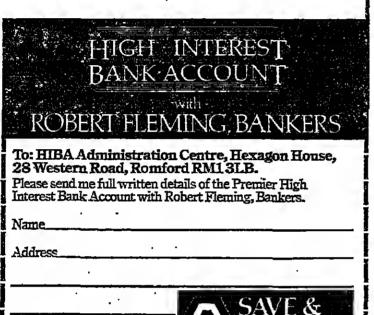
Are you provided with a VISA Premier

Can you withdraw over £100 in cash without charge, from all banks that display the VISA sign—both here and overseas?

Are you automatically given an unsecured overdraft?

If you've ticked any NO boxes, you could be getting a better deal. The Premier High Interest Bank Account with Robert Fleming & Co Limited, represents a totally new approach to personal banking. This one account offers the combined benefits of a high interest deposit account, a current account, a VISA Premier Card and an automatic unsecured overdraft facility. The minimum initial deposit to open an account is £1,000. Phone us today on 0708-66966 or return the coupon for full written details, including details of the overdraft facility.

Robert Fleming & Co Limited accepts deposits and grants overdrafts as principal. Save & Prosper Group Ltd acts as their agent.



YES

YES

NO

NO

NO

YOUR SAVINGS AND INVESTMENTS-2

INVESTOR PROTECTION-FUTURES

LHW-a tale of two victims

Market.

THE OFFER is almost irresist. profits (around £1m last year) investor to enter the exciting world of commodity futures and make spectacular profits, with only limited mak.

Press advertisements tell the story of the man who made a quick killing in the zinc mar-

Postal circulars offer free re-ports on gold mining companies, book, and the chance to win a gold soversign or £3,000 in

a free prize draw.

Just fill in the form or coupon, and make sure to include your telephone oumber so that you can be contacted organity in case you win the draw. Have a private account provideo free to start trading in the markets.

Then come the 'phone calls. A persuasive roung man rings up to let you know that the research department has spotted an exciting opnortunity that you must take advantage of, even if you haven't won the

But you must act quickly. Remember that, although spec-tacular profits are almost certain to be made, if something goes wrong the company offers a unique limited risk contract. under which you are guaranteed never to lose more than the

amount you have put up.
There is no question of being stuck in the market, unable to ger out being forced to pay huge margin calls, as so o rea bappens to investors with other commodity brokers.

If you bappen to lose the deposit, you can easily stay in the market and recoup your losses by merely putting up some more money and adjusting your sloo loss point. You are in complete control, but will be assisted with advice and information provided by a team of research experts.

The 'phone calls keep coming, informing you of the latest ; opportunities,

By using this technique LEW Futures has probably made itself the best known commodity oroker in Ermain in the space of three years.

Virtually anyone who has ever drobled in speculative shares or other lavestments will by now have received the mes-sage—and probably the 'phone

They have responded too. LHW now claims to have 5.000 clients, and is making such high



that it is contemplating going public and applying for a quota-tion on the Unlisted Securities commission on her £2,500 was £1,038.75, so that the market It is also applying for a gambwould have had to rise substanling licence to enable its clients to take bets on futures contially before any profit was

tracts, the profits from which Complaints by investors who would be tax-free.

However, while LHW has bave lost money are familiar enough and by no means conbeen booming, some of its clients have not done too well. Many of 1bem have suffered fined to LHW or the commodity markets. However the flow of complaints about LHW raises they can ill afford in the question as to whether such aggressive selling techniques should be used to persuade unspite of the limited risk scheme. Take the case of an unfortunate man in Wolverhampton. He has lost £24,300 since Februsophisticated members of the public to enter the highly risky world of futures trading. ary and now has an overdraft

in the futures market.

category.

But these plans are concerned

against swindles and no ona is

suggesting LHW comes into that

The charge against LHW is

that of charging excessive com-

missions, up to 5 per cent com-pared with 3 or 1 per cent

charged by other brokers. John

Hughes, managing director of

LHW Futures, justifies their

higher rates as necessary to pro-

vide the all-important limited

risk scheme so liked by clients.

extra commission varies accord-

of over £20.000. Two years or so ago, a judge He started in a modest way putting up £1,200 for a silver contract, which he sold at a at the Old Bailey described the commodity market as a jungle where the small investor was 20 per cent profit. Encouraged he put up £10.000 to buy alu-minium, a sure-fire winner that the main prey. Nothing much has changed since then, although plans are in hand to was certain to 20 up.
When the market went down improve protection for investors

instead, he was persuaded to put another £10,000 to recoup his losses but that went too. Further forays into obscure markets he knew little about

brought more losses.

An Edinburgh woman was luckier. After a series of 'phone calls she was persuaded to put up £2,800 for investing in plati-num futures which she knew nothing about and faced losing the iot. She finally confessed to her huroand what had happened and together they managed to make LHW return the money. after making a tape recording of some of the phone calls.
Although she suffered no financial loss eventually, the worry made her lose 10 lbs in

She was indignant about the way she had been pressed into

They have to lay off the risk with floor brokers handling the business and are consequently charged more. The size of the

below 5 per cent. doing something she couldn't At the same time he says that

ing to the market, Mr Hughes claims, and the average commission paid by clients is well

the steep commission rates re-flect the high administrative costs of providing a service to small investors, whom other brokers are . not . prepared to

Nevertheless many clients are not made properly aware that the 5 per cent commission applies to the entire sum at risk and not just the margin deposit they pay. The £1,038.75 commission on the £2,800 put up by the Edinburgh woman is equivalent to 3.7 per cent of the underlying £28,000 commit-

Hughes says there is a big potential market among small investors for trading in futures that existing brokers have

It needs a new approach, he believes, to tap that market. Inevitably, some clients would complain about losing money but those who made money were mainly with protecting investors

but those who made money were likely to keep quiet.

Mr Hughes said that LHW had given up "cold" calling, under pressure from the commodity exchanges, backed up by the Bank of England. He emphasised that the promotional literature in the Press or tional literature in the Press or via the post made it clear that futures trading was a high-risk business.

Some Press advertisements had included a "for speculators only " headline.

The printed literature certainly includes plenty of warnings. But the 45 eager account executives, employed by LHW to service clients, rely on commission for a large part of their earnings and they are bardly likely to emphasise the poten-

John Edwards

'Not a penny' for Doxford clients Commodities market a jungle. says judge Done-a-bunker Hunt AN OLD BAILEY judge has Roly-poly Mr Keith Hunt, who disap-

INVESTOR PROTECTION-GOWER

How to stop non-fools rushing in

YOU CANNOT prevent people them, from making fools of them. selves. But you can try to protect reasonable people from being made foois of.

This is the robust commonsense behind the elaborate review of investor protection written by Professor Jim Gower for the Department of Trade

and Industry.

Prof. Gower's report was published in January, and in the past week or two dozens of submissions, mostly from City of London organisations, bave

been sent to the Department in response to the call for The evidence will now be

sifted, and the aim is that Norman Tebbit, Secretary of State for Trade and Industry. will decide on the Govern-ment's line before the summer holidays. A White Paper will then follow in the autumn.

A series of collapses of investment firms led to the appointment of Prof. Gower and has continued during his pericd of inquiry. For instance, Norton Warburg, the inves-ment management concern, collapsed during 1981, and commodity brokers M. L. Dox-ford crashed at the end of the same year.

The commodity markets have been particular sources of trouble, with private investors being lured by the prespect of high returns into markets de-signed to serve professional or commercial clients who are supposed to be able to look after themselves.

In contrast, more traditional investment media have heen quite tightly regulated for many vears. This applies to the unit trusts, for instance, which have been scandal-free, and to the tife assurance companies, where controls wera tightened up some time aco. There are no longer any limitations on the commissions that can be naid to the salesmen of their wares.

The Stock Exchange is a prime example of self-regulation. Occasionally a stock broker goes hust, but there is a strong disciplinary system to punish members who break the

In any event the Stock Exchange runs a compensation fund to pay back members of the public who lose money when member firm fails. In other areas, more or lass

anything goes. This has applied to funds trading in commodity futures, for instance, and to the sometimes murky world of offshare life assurance companies. Offshore funds are set up to escape either tight onsbore

supersion or tax or both.

Though there are tight regulations on how they can be advertised and marketed in the

in seeking to rationalise the different trealment of investment media, it looks as though Mr Tehbil will be edging to-wards statutory supervision—

perhaps through a special commission. This could affect the investor in the street in three main ways. Changes would involve

 The control of particular types of investment

Methods of marketing Scheme to protect investors

against malpractice None of these changes will without cost to somebody.

BARRY RILEY reviews the responses to a scheme to curb the rogues and the reckless



Gower: " Keep it in the family "

The ganeral principle is that the more tightly the investment media are ragulated, the less flexible the system will become.

At worst, morcover, the sensible, caulious investors could wind up paying extra to protect their greedier, more foolish countarparts from loss.

The safest extreme for life assurance, for instance, would be a system in which premiums, commissions, investments and expensas were all laid down by expensas were all laid down by a State agency. In some foreign countries that is more or less the way it works now.

Although an investor could never lose through fraud or lecompetence he could suffer in all sorts of other ways. The featherhedded insurance com-panies would have very high

Worst of all, the investor

slow down to the snail's pace which could be accommodated by the State supervisors. .In example of the kind of

problem that has already arisen is the slowing down of the unit trusts' response to the new opportunities for trading in share nptions. It took a long time for the

Department of Trade, which supervises unit trusts, to work out a code for the use of traded options. And even so, there are continuing restraints on exactly what the fund managers can do. Hedging currencies has created similar problems.

As for methods of marketing.

the debate can be heated. Life assurance companies insist that
"cold calling" by salesmen on
unsuspecting householders
should be continued. One faction within the Unit Trust Association argues that unit trusts should be given the goahead to sell in the same way.
Others believe, however, that

it is highly dangerous to sell investments door-to-door in the same way as double glazing. Proposals for some kind of cooling-off period, so that investors could cancel a contract after an over-persuasive salesman had left, are viewed with mixed feehngs.

The M and G unit trust group nas come out strongly on these points, with the uncompromising view that high pressure salesmanship should be kept out of the investment business, whether for unit trusts or life

Certainly there are some big problems yet in be solved in terms of the commissions paid to salesman and other inter-

mediaries.

The life offices are finding it hard to make their fixed commission scales stick, with the more aggressive companies tempted to pay higher commisslons to the more productive and successful intermediaries. Ultimately, of course, the

customer pays,
All the same, some degree of responsibility will have to continue to attach in the individual investor if the system is to work

This is particularly relevant to the area of protection against malpractice. Prof Gower has suggested that various sectors of the investment. of the investment markets need to set up insurance schemes or compensation funds to protect investors against failure. Each must look after his own.

But blanket protection might be counterproductive. Investors would have no incentive to avoid risky companies and stick to sound ones. Everybody would have to lwar the cost of the in-

surance schemes. UK, there is nothing to stop British investors from buving choice, and innovation would become reasonable people. become reasonable people



BRITANNIA ARROW-**ACQUISITION OF**

Postcode_

SINGER & FRIEDLANDER COMPLETED

MAJOR ACQUISITIONS

GARDNER AND PRESTON MOSS, INC. July 1983

NATIONAL EMPLOYERS LIFE ASSURANCE CO. LTD.

SINGER & FRIEDLANDER LTD.

"During 1983 your Company acquired Gardner and Preston Moss, Inc. for an aggregate cash consideration of approximately U.S.\$16.5 million, the equivalent of some £11 million, of which almost U.S.\$13.2 million has been paid to date, leaving some U.S.\$3.3 million to be paid in the future. In addition your Company acquired National Employers Life Assurance Company Limited at a cost of £20 million in cash."

At an extraordinary meeting of Britannia Arrow shareholders held on 30 April, the acquisition of a controlling interest in Singer & Friedlander Limited, the merchant bank, which is a member of the Accepting Houses Committee was approved. The total consideration was £52 million provided in part by the placing of £30 million nominal of 9% Convertible Unsecured Loan Stock 1995/2000.

Extracts from the Chairman's letter to shareholders

SUMMARY OF RESULTS FOR YEAR ENDED **31 DECEMBER 1983** 1983 1982 £m. fTurnover 537-1 258-3 Group pre-tax profit 10.1 6.0 Funds managed 3,000 1,200 pence pence

6.1

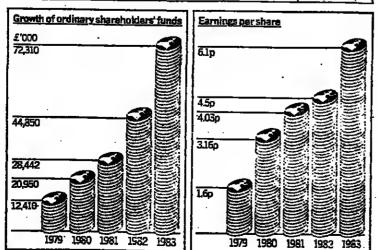
2.2

4.5

1.7

Earnings per share

Ordinary dividend



1983 RESULTS

RECORD PROFITS OF £10.1m CAPITAL EMPLOYED £138m **FUNDS UNDER MANAGEMENT** over£3,000m

"The Company's preliminary unaudited results for 1983 showed another record year with profits before tax of £10.1 million as against £6.0 million in 1982."

"Earnings per share were 6.1p (1982: 4.5p) and your Board is recommending a final dividend of 1.2p net per share, giving a total net dividend for the year of 2.2p (1982:1.7p)."

"On the basis of the pro forma unaudited 1983 balance sheet the enlarged group shows capital employed of ±138 million."

1984 has started very well with new business at record levels in both the U.K. and U.S.A.

Copies of the Annual Report of Shareholders in May 1934, and the activities of the Group Inch trusts and investment manager obtained by returning this coup Britannia Arrow Holdings PL 29 Finsbury Circus, Landon	i mormatica concerning uding a wide range of und ment services, may be watto The Secretary, C. Salishura House
Address	
] — — —	
I <u>————</u> —	FT



YOUR SAVINGS AND INVESTMENTS-3

How to play footsie

CLIVE WOLMAN explains his decision tree

IF YOU have any views at all. about what is likely to happen to the UK stock market, it is now possible to back your indiment with more precision that at any time in the past.

You may wish to speculate that over the new few months the market will go up, go down, possible go up a little and then down or possibly down a little and then up, or hardly mave at all. You may wish to speculate that the market will move one way but to limit your losses if it goes the other way.

Alternatively, if you already own a spread of shares or unit trusts, you can protect the value of your holdings against a possible fall in the stock market by hedging.

The taunch this week of traded options and futures contracts on the UK stock market index, the FT-SE 100, allows you to carry oot the necessary

transactions.
Futures and traded options sound horribly technical. And the contracts that have been launched prior to this week, on individual shares, interest rates and currencies, have been used er mainly professional by .

But trying to get your forecasts right on movements in the stock market is a much tess complex and arcane task than trying to forecast, say, gilt prices or dottar rates.

Indeed all the evidence snggests that the small and, supposedly, unsophisticated private investor is just as likely to be right on stock market movethe full-time ments as professional

A series of articles on these ages last Saturday described the new launches and explained. in particular, how the traded options on the FT-SE Index

however is designed to demonstrate, in a simplified way. under what circumstances you would use different types and combinations of leaded options of this method is that the size -and when you would use one of the alternative financial instruments or investment

But it is important to apprefutures_contracts.

I a jungh

túge.

The amount of money your are required to deposit with your stockbroker or other dealer represents only a fraction of would have to Invest in shares to bear the same, risks. When sciling options, the proportion is about one-eighth. When selling one-eighth. When selling futures, it is about nne-

twentieth. Make sure you or your broker have done the calculations care-fully so that you don't overcommit-yourself.

In general; traded options are more suitable for the private investor as the size of the contract is relatively small. At the current level of the market it is equivatent in investing about

graphs). When you sell write") either a call notion' But there are a number of a put option, your maximum important differences: nr a put option, your maximum

THE RISKS AND REWARDS OF market. TRADED OPTIONS ON THE

FT-SE 100 (at expiry) Buy 2, 1050 Call

Vrite 4, 1050 Call Cor WRITING PUTS Write 10, 1075 Aut Contracts

But that is secure untess the market moves quite strongly

WRITING A STRADDLE

The risks and rewards of buying put or call options are

These are the other strategies mentioned in the chart: Traded options-writing a

straddle: This involves selling bolb a call and a put option and should be used if you think the market will move very little in either direction. Selling an FT-SE futures con-

tract: To be used if you believe that the index is likely to fall. The contract entitles you to be The decision tree apposite paid the difference between the qunted value of the contract when you sell it and the level of the index when the contract terminates. The disadvantage of a single contract is large (equivalent in risk to investing about £28,500 in the underlying

ciate the level of risk you are on the FT-SE: You bet a specitaking when speculating on the fied sum, say £10, per point of stock market, in particular when the index. The stake reprerou are selling options or sents the amount of profit you make (after deducting the bookmaker's turn which is usually worth about 3 points) for every point the index moves in the direction you forecast - and your loss for every paint the index moves in the wrong direction. Your profits and losses can he limited by closing your

bet at any time. Betting profits are not liable to lax and beiting losses cannot be offset against tax.

The three major bookmakers offering bets on the FT-SE are Ladbroke's [Tel.: 01-861 4567), I.G. Index (01-528 5699) and City Index (01-283 3667).

Unit trusts or investment trusts: Investing in a UK general unit trust or investment trust can have a similar riskreward profile to using futures 5,700 in shares contracts or betting. Whether But the risk/reward profile of you make a profit or loss deusing traded options varies (see pends critically on whether the slock market index rises or falls.

profit is limited to the amount • You have to commit far more - money in abtain-the same ladex.

Far East investment is profitable— or is it?

TR Pacific Basin Investment Trust has over 90 per cent of

Last year the share price rose by 69 per cent and the net

asset value by 52 per cent while shareholders received a total

This performance was so good that TR Pacific Basin

Of course, asset values were favourably affected by the

movement in the Yen/Sterling exchange rate and this may not happen again. However, the relentless search for investments in

the growth industries and technologies of the future will continue.

We believe that the stock markets of the Pacific Basin

continue to have great potential.

If you would like to know more about us, send for a copy of our newly published Annual Report.

To: Company Secretary, TR PACIFIC BASIN INVESTMENT TRUST, Mermoid House, 2 Putidic Dock, London EC4V 3AT

return of 71.9 per cent, taking share price appreciation and

Investment Trust won an award by the Money Observer for

being the best performing large investment trust in 1983.

Our results say it is - very

dividends received together.

its investments in the Far East stock markets.

degree of exposure to the stock

 Unit trusts and investment trusts are designed as longerterm investments.

 Unit and investment trusts not necessarily move in line with the FT-SE index. The average UK unit trust has under-performed the index in recent years.

• The charges for unit trusts. are high compared with those for the other contracts.

If you wish to use options, fulures or betting to protect the value of your unit trust or shareholdings, the calculations are more complicated. If you want to devise a perfect hedge against a fall in the slock markci, or as near perfect as possible, you need to take out options or futures contracts or bels which will go up to the same extent as your shares/ unit trusts fall in value (and

This requires a calculation of the volatility of your share portfolio compared to that of the slock market as a whole. If the FT-SE falls by 1u per cent, will your portfolio fall by more or less than 10 per cent?

It is possible to project the future volatility of shares from their past record, although their behaviour sometimes changes. Some stockbrokers are able

and willing to analyse the shares of even their smaller private clients in this way.

One example is the City firm Grieveson Grant, which is also willing to manage a hedged position for its private clients.

losses could be extremely high. The alternative to hedging your portfolio of shares or unit trusts is to sell them. But is yon believe that the fall you anticipate in the stock market will not continue for more than about a year, it will be very expensive for you to sell your portfolin and buy it back later, because of the dealing costs,

Even if you anticipate a longterm decline, it may be preferable to postpone selling off your holdings. For example, such a sale might crystallise a liability to capital gains tax

Some aspects of the taxation stock index options and fulures have yet to be cleared up by the Inland Revenue.

In particular, there is a small risk that any prolits, even pure hedging profits, from the use of these contracts will be taxed miscellaneous Investment

This would mean that the private investor would be taxed at his lop marginal rate on his profits and would probably be unable: 10 offset his losses

against anything.
In practice, it appears that private investors who have used futures or options as a hedge and recorded the transactions in the capital gains lax section of their tax returns have not been challenged by their tax

Provided you can show that you have used the contract as hedge, you should get away capital gain or loss.

Even the use of options by the non-professional for speculative purposes will probably be options under the capital gains

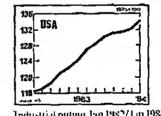
provisinns, But if the Inland Revenue makes a ruling that either options or futures or hoth will be taxed in a less favourable way, the advice given in the chart will no longer hold true.

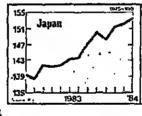
The only alternative will be to take bels on the FT-SE 1011

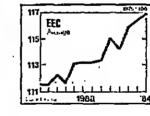
For those who own UK general unit trusts or a diversified portfolio of UK shares but feel nervous about the For those who do not own UK shares or unit trusts of any UK stock market. Do you believe that the market Sell FT-SEputoption(s) Do you believe that the fall will Sell FT-SE call option(s) market fails sharply? Do you believe that the stock Do you believe that the market delaying the sale until next tax Write astraddle (i.e. sell both Sell your underlying call and put options) on the Buy FT-SE call option(s) there is a risk of strong recovery Bur FT-SE put eption(s) to beat the average stock market returns (alter charges !? Are you prepared to take the Take an up-beton the FT-SE risk that the lund will underperform the stock market index: Buy UK general unit trusts or Sell FT-SE futures contract(e)

First Public Offer's F&C Natural Resources Fund

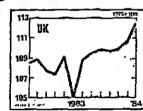
Why we're launching it



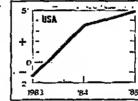


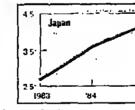


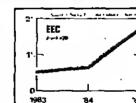




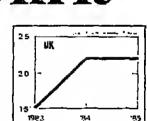
Why you should invest in it











After a decade or more of recession the industrial countries are well and truly embarked on a concerted period of renewed vigour and

In 1983 UK oil production topped 730 million barrels for the first time. It was worth over £16.7 billion. This year it is expected that we will produce over 841 million barrels worth over £17.8 billion.

It is estimated that the consumption of gas in the US is growing from 18.85 trillion cubic feet in 1982 to 19.50 trillion cubic feet in 1984. We will also he using more aluminium, platinum, gold and such rare metals as heryllinm, sclenium, tantalum, cohalt and titanium.

Rewarding prospects That's why now is precisely the right time to launch Foreign & Colonial's new Natural Resources Fund.

The portfolio is made up of those companies searching nut, recovering and processing cas, oil, aluminium, platinum and the rare metals fundamental to our industrial resurgence. Many of these companies' stocks have been seriously

undervalued as a result of the recession. Now, as their lumnyers picking and their profits improve, their shares are rising too. In 1974 the average price for gold stood at US\$159.25 per oz.

Today it stands at US\$378.50, an increase of 138%. In the last twelve months alone, the price of aluminium, used in the aerospace, construction, and amomobile industries, has risen by 7%. With the dynamism of the new high technology industries, the

Fureign & Colonial's strength

Not only is the diversity of the natural resources themselves a source of immense strength for the Fund, but the geographical spread too, provides widespread opportunities and sound protection. In order to capitalise on this variety, however, you need experience and resources.

Foreign & Colonial can provide them. We have been involved in international investment management since 1868. Today we are responsible for over £1,000 million in funds. As our name suggests, we are as at home overseas as we are in the UK.

The new F& C Natural Resources Fund is a capital growth unit trust with an estimated gross yield of 4%. It represents a remarkable oppurtunity in get into an investment sector at the right time. All you have in an is complete the coupon below and return it with your cheque to F&C Unit Management Limited, or apply through your stockbroker or professional advisor.

Special Introductory Bonus

A special infinductory honus of 1% will be given at the Managers' expense to all applications of £2,500 or more received by 31st May 1984.

Units will be on offer at a fixed price of 50p until 31st May 1984. Remember that the price of units and the income from them can

rare metals they require are also becoming increasingly valuable.

The Trust is authorised by the Department of Trade and Industry and constituted by Trust Deed, The Trustee is Midland Bank Trust Co. Utd., Midland Bank Buildings, P.C. Buy, 340, 56 Spring Guidens, Manchester Mist 2RX. The Registrar is Manchester Unit Trust Administration Company Loranted, 57763 Princess Street, Manchester M2 41-Q. The initial charge included in the price of the units is 5 c. The annual charge is 1 () VA1) salitie value of the UK UNatural Resources Lend, Commission is paid to agents in accordance with the guidelines had down by the limit least Association. Kares are graphable on request, Processed yields are calculated and populshed days in the Limmond Times and Daily Telegraph, This offer is more open to residents of the Republic of Ireland. The managers are F&C Work Management Ltd., 1 Eagrence Pointines, 1700, Lundon F.CAR ()BA. Telephone No.01-623 4680, Registered in England, No. 1092/63. The managers are a member of the Unit Trust Association, Income distribution of the F&C Natural Resources Fund won Josh November and is not of base rate tax. Units are allocated at the offer price rolling when we receive your order. Applications are acknowledged and conflicates normally sent within 20 days. Units may be sold back in any limbal aprice not less than the bid piece calculated in accordance with the requirements of the Department of Trade, Phyment is normally made within 7 days of receipt of your renounced certificate. M. remum initial investment is £300 per land.

General Information

F&C NATURAL RESOURCES FUND

To: F& C Unit Management Limited, I Lautence Pountney Hill, London EC4R 0BA
I/We enclose a cheque for f (minimum £500) payable to F & C Unit Management
Limited for purchase of units in the F& C Natural Resources Fund at the offer price ruling
on receipt of this application.
lam/we are over 18

Sumame rMr/Mrs/Miss)_____

TR Pacific Basin Investment Trust PLC A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP

Please send nie a copy of your 1984 Annual Report

Your chance to buy a brand new flat with garage at Fulham

Among the beautifully landscaped Town Houses at Peterhouse Gardens (off Bagley's Lane) we have a limited number of very attractive, 2 bedroom flats. At £65,000, they are excellent value.

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PROPERTY

Gardens great and small

Tourist Board's "A Celebration of English Gardens," which is supported by the opening of the International Garden Festival in Liverpool this week.

So if you have a place for sale over this May Day weekend, make sure that the garden, be il park-like or patio, looks trim. The fine weather should bring out the viewers. Mow the lawn, weed the pathways, spruce up any window boxes, and sbut up the dog.

As an example of gardenappeal, consider Lyegrove, in Little Sodbury, near Badminton on the Gloucestershire/ Avon borders, which went on the market last month. Since then, over 400 copies of the sales particulars bave gooe out, and some 100 people have viewed what a Country Life writer in 1929 called a charming ensemble of bouse and gar-den. Yet the 17th-century maosion needs a substantial amount of money spent on il. and the adjacent cottages and flats have sitting lenants.

The reason for what Geoffrey van Cutsem of Savills, the agents, calls "the incredible amount of interest at a premium price" (in the region of £260,0001, is the shortage of properties like this with fice grouods.

The late Countess of Westwith good gardens is increasing moreland created Lyegrove's io this year of the English magnificent walled garden with the aid of architect G. H. Kitchin. She and the Earl bought the 181-acre estate in 1926, and over the year the garden, as much as the house, has been acclaimed for its outstanding architectural qualities, and featured in Peler Coates' Great Gardens of Britain

(Treasure Press). Geoffrey van Cutsem says that the competition generated by so many offers coming in has ensured that although a guide price of £260,000 was given, a figure more in the region of £300,000 is expected. Best and final offers have to

be in by Tuesday.

The 98-acre estate Horsled
Place. Uckfield. Sussex, former
home of the late Lord Rupert
Nevill. one-time treasurer and private secretary to the Duke of Edinburgh, bas been sold to a Canadian consortium for what joint agents Savills and Strutt & Parker report as a figure close to the guide price of in excess of £650,000.

The beaotiful gardens which were created by Lady Rupert Nevill together with landscape architect Sir Geoffrey Jellicoe, will now be apprecialed by what are referred to as senior busioess visitors and the prestige vacation traveller.

tions of an English country house," explained a spokesman for the Canadian syndicate, who says the new project will involve a capital investment of C56,000,000.

Of current appeal 100 are gardens of more modest proportions. Witness the enthusiasm for the late Beverley Nichols' Sudbrook Cottage and garden which sold earlier this year.

More a country house perhaps is Lakeside, in five acres near the village of Whitbourne, just sold through Knight Frank and Rutley's Herefordshire office in excess of the asking price of £120,000. But then the place used to be the home of the head gardener of the nearby Gaines estale, and the current vendor is nursery man and flower-hreeder Michael Jeffersonhreeder

Just sold too, by KFR's Shrewsbury office, is The Old Vicarage in two acres at Benthall. Shropshire. The hobby of the owner, retired headmaster John Cragg, is pomology, the art or science of raising fruit: and the 40 different varieties £64.950 through Whiteheads, of apples tincluding the rare was a house in Holly Hill Close, Court Pendu Plat, which is be-lieved to date back to Roman times), plus 11 different kinds of plum, seven of greengages and half-a-dozen of pears, most certainly contributed to the "When opened in its new sale of his bome for which species of birds were seen, role io May next year the estate offers in the regioo of £65.000 although the place is only two



garden in an acre in Whitewell, Whitchurch, Shropshire, originally laid out in the late 19th century by Rev. Joseph Jacob, noted horticulturist and autheor of gardening books. The 4-bedroom house has a 3-room self-contained wing, and is in the region of £97,500 through J. A. Littler, Jones & Son, 33 High Street, Wrexham, LL13 8LD (0978 364283), and J. P. N. Major, Strutt & Parker, Leathes & Bickerton, 19 Grosvenor Street, Chester CH1 2DD (0244 310274)

Sold at the end of last month for near the asking price of was a house in Holly Hill Close, Bassett, Hampshire, from where the BBC recorded the programme Discovering Birds. When Tony Soper took television cameras into the charming garden, some 29 different miles from the centre of Southampton. The somewhat unusual delights of badger-watching evenings are something in store for the new owners too. Where in look for your bouse

aod garden: Cornwall: With the 40th anniversary of D-Day coming up there is considerable interest in General Eisenhower's D-Day headquarters, an 1828 house with a cottage, lodge and well-established 6-acre gardens, It is hetween Truro and Falmouth, and Miller's, Mansion House, Prioces Street, Truro, are asking £225,000.

O Devoo: Oakleigh House and Mamhead Park Farm, near Exeter, originally formed part of the park and grounds designed by Lancelot "Capabillly" Brown. (The renowned 18th century landscape designer earned his nickname because of the quick, imaginative and practical assessment he made of the "capablililes" of a property's improvement). The 5-bedroom house built three years ago in Flemish-style has an indner

Overseas Property

given over to sheep, cattle and These are not included in the pigs. John Ealon-Terry, Fox and price of £200,000. (Details Paul Sons' Exeter office, and Savills' Jackson, Jackson & Jackson, Wimborne office are inviting 0590 75025, and Christopher offices in the region of £400,000. Chelwode, Knight Frank & Kent: Knight Frank & Ruley, 01-629 S17t.) ley's Hanover Square. London Lords' Cricket Ground, in conjunction with Colin Gray and Co. Sevenoaks, Kent, are offer-ing Wells View, in 17! acres at Penshurst, on the silc where the first cricket ball was made. The 5-bedroom house which was built 16 years ago replaces a Victorian mansion; and the fine garden forms part of the original Redleaf Estate laid out by William Wells in 1829, and includes Wellingtonia, specimen rhododendrons and azaleas, plus a walk of rases and hydrangeas. (For sale in excess

And if you just want an 81-acre small holding of four glass-houses and all grade 1 land, then Walmestone Nurseries, Presion. is fore sale through G. W. Finn & Sons, and Sirull & Parker, Canterbury, for in the region of £60,000.

• Hampshire: Robert Adley. MP, author of books about railways, and the soon to be published All Change Hong Kong, is selling his home Woodend to two acres at Lymington. (Because of the alteration in the boundaries of his constitu-ency, it is now wholly within Dorset.) The T-bedroom mainly Regency house has Mr Adley's collection of rallway memora-

price of £200,000. (Details Paul

 Suffnik: Admiral Lord Nel-W1 office, the surveyors to son's mother Catherine Suckling was born at the Old Rectory, with its 21-acre pretty wooded gardens, in Barsham, oear Beccles, Nigel Steele, Strutt & Parker's Norwich office and Turnbuil & Company, Museum Street, Ipswich, are looking for nffers around £127,500 for the 6 bedroom Jacobean house which incorporates an adjaining cottage which has been used for haliday letting.

Trikshire: A 17th century farmhouse. Low Row, Richmond, in the heart of the Dales National Park, is the part of Swaledale used for filming the James Herriot vet stories for television. The 5 bedroom, 2 bathronm rose-clad stone house has a kitchen gorden, paddock and two pony houses. Johnoy Jackson, Knight Frank & Rutley's Boroughbridge nffice (190 123171), ise indicating a price guide of £70,000. And at Liverpool's Inter-

national Garden Festival in Lancashire, Abbey National Housing, Brosley, Barratt, Norwest Ilnist and Wimpey have sraped settings, which can be bought after the festival. Barrati's bungalow and house each have a plant-filled conservatory and a swimming pool, swimming pnol complex, and bilia in the garden—level cross- and are expected to sell at over the 93-acre farm is currently ing gates and a full-sized signal. £100,000.

television filming of the vet series by James Herriott. The rose-clad house dated 1665 has a guide price of £70,000 through Johnny Jackson, Knight Frank & Rutley, High Street, Boroughbridge, North Yorkshire (090 123171). HARRISONS & HETHERINGTON LTD., Borderway Mart, Rosebill, Carlisla CA1 2RS. Tel: 26292 14 lines) **NEW·CONCORDIA·WHARF** RIVERSIDE APARTMENTS in this unique listed Victorian Warehouse on the River by Tower Bridge are now available. The careful restoration and conversion of this magnificent building has just been completed in create a range of stunning apartments with large balconies and roof terraces all with excellent views and now ready for individual interior design and finishing to purchasers own requirements Prices from £115,000 m £225,000 New 125 year leases SWIMMING POOL - ROOF GARDEN - RESTAURANT - CORRED COURTYARDS BOAT MOORINGS AND STORAGE - RIVERSIDE JETTIES - PRIVATE LANDING STAGE RESIDENT CARETAKERS - VIOEO ENTRYPHONES - LIFTS - SUPERB ENTRANCE HALLS SECURE BASEMENT PARKING Carleton Smith JACOBS ISLAND & Co. 01 488 9017 01 488 9017 01 232 1100 vin Smith Liberty & Co Open everyday Liam to 7pm Telephone 231,8710

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Anthony Curtis and Arthur Sandles look at life in the Eastern Mediterranean

Argonauts are overtaken by technology

morning, but we were up and dressed by 5.30 am. By seven we had arrived at Gatwick. A. porter on the piatform noticed the yellow tour labels on our surtesses and to our relief, took them upstairs with other similarly identified luggage to the check in counter for our flight to Naples

The next we saw of them was about 12 hours later when we boarded Swan Heilenic's MTS Orpheus and unlocked the donr of our cabin for the first time. They were stacked oeatly oul-

then we bad done a full day's site-seeing. We had visited the Sibyl's cave at Cumae; we had inspected the remains of the fashionable Roman wateringplace at Balae; we had stood outside the great amphitheatre at Pozzuoli, where Christians were thrown to the lions and had espied Lake Avernus, fioding it nowadays to be a placed sheet of water. It was perhaps on over-energetic start, but at the same time a swift release from our workaday selves, to tuck straight into the meat of our cruise before we had even nupacked.

Of course, had we wished, we could have gone straight lo the ship from the airport; but who, having once toiled through Aeneid VI as a schoolboy, would turn-down a chance to visit the entrance to the Under-

It meant that we got to know the first of our lecturers, Sam Hunt, oo the coach oot the ship. He shepherded our party around the shrines of a booming spa-town, not dissimilar from the Roman antiquities he knows at. home as _ Curator of , Bath Museums Service.

Each cruise normally carries five such specialist lecturers who through talks in the main lounge, which may also be heard on the speakers in the cabins, prepare the passengers for what they are about to see. At the site itself one is handed over to local guides. They really need an article to themselves some time: the formidable Greek ladies who actually stry on board for several days. the jokey Israeli graodmas and graodpas, the aggressive Turks, and the Yugoslavian girls who rattle off the information as impersonally as computers. On our cruise we bad four classical lecturers and one

botanist, Glyn Jones of Royal



the sbores of the Mediterranean were ablaze with many different varieties of eodemic wild flowers. He greeted the white peony exclusive to Rhodes like long-lost brother.

This kind of cruising, a com-

bination of sun, archaeology, tramping about ashore and luxurious living abroad, dates from well before the war. You certainly do oot need to be a classical scholar to enjoy it. A character in Rosamond Lebmann's recently televised novel, The Weother in the Streets (1935) saya; "My dear, Greece! Isn't it too marvellous? I shall really see oll that. I've been most studiously informing my-self about the Acropolis and oll those temples. They have lectures on board too—I shall come back a perfect blue-stocking." Actually this souods a bit precious for Swan, which really came into its own in the archaeological boom of the 1950s, the heyday of Sir Mortimer Wheeler who was a frequeot guest lecturer.

A few years ago the company, Swan Hellenic, was up for sale and was bought by Trust House Forte, but that did not last. It now belongs to P & O which was particularly glad to acquire it when they lost one of their best-known cruise ships, the Uganda, after the Falklands operation where it now does traosport duly. Among my fel-low passengers I found several Holloway College, whose plant- old Uganda hands who by the headed for Itea lo Greece, we conditions are sunmy enough, hunting expeditions were ex- end of the cruise seemed to really started cruising in We only direct ashore three

tremely popular at a time when have formed a fairly firm attachment to the less spacious Orpheus, a Greek vessel with a Greek captain and crew. P & O has plans to improve but no intention of changing the hallowed Swan formula. The super-efficient Miss Doreen Goodrick remains the Cruise Director; the same meticulously

timed schedules of excursions and plans for the next day issue from the Crulse Office each evening, one copy of which is put beside each passenger's napkin at dinner, the same wealth of maps and diagrams to orientate you rapidly when you get ashore. Our cruise lasted 13 days attogether. The secood day, like

the first, was largely spent on dry land; in sight of Vesuvius, still smouldering, to see the remains of Herculaneum sub-merged in volcanic mud; after that lo Paestum with its three superb Greek temples, all in fine conditioo. Here we heard a short general lalk from Thomas Braun, Dean of Merion College, Oxford, his first ever Swan talk. It was a good debut. He spoke, amusiogly, in geoeral terms, without any loss of erudition.

Meanwhile the ship had sailed on, cruising along the Sorrentioe Peniosula with those passengers who did not fancy Paestum, passing Capri and Amalfi. Uohappily these places were obscured by cloud, we heard when we rejoined the

earnest. The whole of the next times: one of these occasions day was passed at sea.

Some people when they return from a Swan cruise can be heard complaining, a little perversely, that they have been made to see too much: excavafortresses, sculptures. tions. mosaics, stadia, churebes, moques all swim together confusingly in the mind. Myself I did not come away

with this sense of indigestion: the cruise second to have a

satisfactory shape through visits to places all of which had once been great centres of worship. After Delphi we went to Jerusalem and other sites to the Holy Land, from Haifa where we lay at anchor for two days. We were prepared for the culture-shock " tos he put 11) of the Holy Places today by the Rev E. R. Norman, Dean of Peterhouse College, io a talk he gave in the Lounge of the Muses, and from a more general point of view by Dr (Miss) M. V. Seion-Williams on the Middle East today,

especially gastrooomic (though one or two of the fish dishes are excelleot), and there is an abundance of that thick white Greek yoghourt that looks like whipped cream and tastes delicious for breakfast. As an allernative to the Restaurant there is the Jason Taverna with an elaborate hot and cold buffet, an agreeable place to go ship at Salerno. Now, as we for luoch, piculcing on deck if

The food is geoerous, oot

vas lunch at the Intercontineotal Hotel in Jerusalem which has a magnificent panoramole view of the Dome of the Rock, the Garden of Gethsemace, the Mount of Olives and the whole of the ancient city. The lunch was included in our Swan package, but not the drinks, Someone ordered two gins and tonics:

price, £16.

After our biblical wanderings in Nazareth (where my wife bought saffron), Capernaum, Tiberias, to the bank of the Jordan river, it was revealing to go back to classical Greece with its symmetry and rationality. We celebrated Greek Independeoce Day in a cafe in the ceotre of Rhodes, watching thousands of schoolchildren march to the cathedral to the strains of a military band, in their best blue and white uniforms. Then oo to magical, unpeopled Delos, Mykonos for shopping, Athens, Corfu, aod finally a morning in Dubrovnik from where we flew home.

Swan Helleoic Cruises osually last for 13 nights, and are available during most months of the year. The price for each passeoger is within a range of £876 to £1,715 according to cahlo accommodation. Itineraries vary considerably from cruise to cruise. A full chrocological list of future cruises is future cruises is in the brocbore, obtainable from Beaufort House, St Botolph Street, Loodon EC3A 7DX.

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THE PLACE NAMES sounded Germao aod the motorway stretched invitingly into the far distance but Wioterthur and Frauenfeld are in Switzerland. The 130 km/h limit is compulsory, not advisory, and it's no good playing the idiot Englishman because Swiss police all seem to have degrees in modern languages and on-the-spot fines are heavy.

So I look off the glass roof panels of the Nissan 300ZX Turbo and decided to enjoy some open air motoring ioatead of trying to find out if it really says. It's claimed to be the fastest Japanese car ever marketed to the public.

It was one of those magical late April days when it had stopped being winter and became summer overnight. At 70 mph the 300ZX with its top off was cosy eoough for shirtsleeve driving and quiet enough for the radio to be heard. I wouldn't want to drive it for buodreds of miles at autobaho speeds because the wind roar becomes oppressive. But open cars are not really for fast driving; and the 300ZX with the roof on is almost eerily quiet at very bigh speeds indeed. One I drove round the Goodyear five-mile circle to Texas the other week was as tranquil at 130 mpb aa a Jaguar XJ-S HE, and few cars come aa

gulet as that. It was flat out at 130 mph. the top end of its performance lopped-off by emission coolrol equipment of the kind that Europe could well have by the 1990s. Nissan's claim of 155 mph for the British specification car seems reasonable enough because the 300ZX Turbo's all-new 3-litre V6 puts out a slikeo 228 borsepower at 5,400 rpm. The car is aerodynamically efficient, weighs 28 cwt (giving it 163 horsepower per ton) and is high geared. These are the right ingredients for effortless high performance with reasonable ecooomy, as the

30.7 mpg consumption at a constant 75 mph shows. Not that buyers of £16,996 turbocharged two-plus-twos are particularly concerned with squeezing the last mile out of every galloo. The 300ZX Turbo is for people who eojoy fast 400 made early last year sold driving but insist oo relative slience and total comfort. li is directly descended from has run off another 400 of them-the Datsuo 240 of the early. Everything about the car except



most popular sports car

as a manual or automatic at tall Europeans (or Americans), fil. 14.349 and fil. 1776 respection happy. ovely. Fifth is an overdrive for loog-legged cruising and the Normally, the 300ZX is supplied gearbox has its own oil-cooling with a minispare. They are radiator. The all-independent helped by shock absorbers All-disc hrakes are powerfully servo assisted; a £896 anti-lock costs £1,050.

were fairly bairy beasts, with a capability, like the Denovo.

1970s that look over the United great lump of a straight-six States sports car market from engine. Civilising influences the MGB and which led to the have been at work so that al-260ZX and 280ZX in turn. More though the new car is much than 1m of these models have faster than before it is also been sold, making them the more sophisticated. The interior world's most popular sports is trimmed to best executive car standards; a cruise control is a Two kinds are oow available standard fitting, as is a signal in Britain. The Turbo, with 5- seeking three-band radio with speed manual transmission only, four speakers and a stereo cashas a deep air dam, all-black selle deck. There is ample exterior trim and an extra air seating space for a couple of intake on the bonnel to distin- children or small adults in the would do 155 mph, as Nissan guish it from the non-turno- back and the two from seats charged 300ZX, which is offered have enough legroom to keep?

> suapension gives a fairly firm though no-one really knows for ride and the 300ZX Turbo's taut certain, so we get a full-sized cornering and nimble handling alloy wheel and spare tyre. By the time the spare wheel and that may be adjusted to three the two Targa roof sections are degrees of stiffness as you drive. stowed away, there is virtually no bool room for anything else. Most owners, I suspect, will use: system will be available soon. The rear sents for luggage, note So will air conditioning, which people. The non-turbo 300ZX will have a version of the Dung The 300ZX Turbo's ancestors lop TD tyre with full runflat;

Boot space is a problem.



spell for quickening interest in convertibles, which look gloomy when closed up, inviting when the top is let down. This week. Volkswagen announced the reintroduction of its well liked all-white Golf Convertible in response to cutomer demand, It was originally planned as a limited edition but the batch of out within weeks. So did a second batch later in the year. No YW

and roll-over bar is white. Powered by a 1.8 litre fuel injected engine, the white convertible is good for 108 mph, goes from 0-60 mph in nine seconds and yields 33 mpg overall. VW, bolder than Nissan, fit a minispare to make more room in the boot. Lack of luggage space is the convertibles' curse. At £8,997 the white convertible is only £18 more than the standard Golf GTi soft top. There is a 1.5 litre engined GL for £8,150—but not in all-white finish.

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Landlubbers' guide to islands

same, and the holidaymaker March and mid-August) it looking for a single centre trip rather than a cruise should shop carefully. They ware consider rather than a cruise should saler cotes. Mykones draws the carefully. They vary consider cotes. Mykones draws the carefully. They vary consider cotes. Mykones draws the carefully. They vary consider cotes. Mykones draws the carefully difference in the course of the old island did in the sixtles—except that Some traces of the old asiand lifestyle does linger io such lonian locations as Ithaki and Kythira, or Skyros in the Sporades. Those looking for somelbing more lively than leisurely lotus-eating can head for Mykonos and Paros in the Chelades, the cietast Saronic Cyclades, the jet-set Saronic island of Hydra or the bustling Kos in the Dodecaoese.

The big islands, Corfu, Crete and Rhodes offer a range of allractions with Corfu, the most oortherly the best for vegetation and the other two for history. Most of the islands, big and small, suffer from that bane of the Mediterranean; the small motor-cycle. Those are not giant gnats that bother you at night, they are Hondas.

NORTHERN AEGIAN: Thases is scenically surprisingly lusb, with huge areas of pine. The beaches are good and sandy on the south coast, not so hot near ile main town of Thases itself. Samothraki is fine if you like museuma and mountains. Lim-nos has an airport, but don't let that put you off. There are some good beachea, a price you mostly pay for uninspiring scenery otherwise, and the main port of Myrina is a pleasant spot. Still a quietish retreat.

a biggish island that is less popular than its image suggests. The beaches are not up to much but the scenery is varied and it is easy to escape such crowds as there are. The main lourist centre, Mythimno, is a lively little spot. Chios is heavily populated with lots of old for- ing rooma in this pleasaot tified villages. Super for retreat as a result. Skiathos is atmosphere. terrible for also pretty, but busier. It has beaches. Sames is another super beaches hut its Greek goody for atmosphere and has accent is rapidly disappearing.

a much greater all round appeal than Chios-prelty ports. museums and a general feeling of really being in Greece. THE DODECANESE: Patmos is small, pretty and unspoilt. Craggy hills unbothered hy

difficult to find rooms on spec. Kalymnes has spectacular scenery and pretty little beaches, some shingle. Do not so expecting a lively night life. For that try Kos to the south, which has super beaches, but if you are into that sort of thing

acceptow managed to avoid if you want to avoid tourists who only go to soak up sun, its deighbours. It is still a wine and packaged culture.

there is a slight difference in sexual proclivities. It is a pity for the island deserves its attention. The food ia better here, but the prices are higher too. Naxos does not boast much more than super beaches and impressive scenery, and wbat's wrong with that? Andros is one of the nicer

THE EASTERN AEGIAN: Lesbos is attracts the youthful set eager a biggish island that is less to find the real Greece. What chosen over the years to stay

THE SARONICS: Pores is a weekend retreat for Athenians, pretty enough but unexciting. Hydra, similarly, has lots of tavernas but no beaches of note. Aegina is another spot for a good time but it does also boast vegetation stand above fertile the Tentple of Aphaia. Spetse valleys. Chorá is a wonderful has lots of Britons. All the little while village. It can be islands here can be seen and the Tentple of Aphaia. Spetse not stayed in.

THE IONIANS: Lefkas has splendid craggy sceoery and a solid Greek earthiness about it. This is much more the real Greece than the whitewashed pristine port of Mykonos. Kythira, much to the south, has Minorca is nearer.

a coastline which deters
THE CYCLADES: Times has visitors, so it is just the spot thee is much busier. It is, I ARTA

mid-sized islands although the arrival point is a let-down. Not much to do but enjoy the scenery which is varied and, after rain, green. Paros is a bit too close to Piraeus for comfort and the studeot aet tends to arrive en masse. It is a husy place spolit by the high season crowds. Sifnes, next door, has somehow misaed the crowds and is a better choice if you want a quieter location nearer Atbena. Santorini is an extraordinary volcanie island with memorable views. It is very popular with cruise ships and a bit too targetted at tourists. a place to visit rather than slay. Milos, another volcanic wooder is less dedicated to tourism and has better beaches. Ios. the classic Greek barren island, has good beaches and a lively night

SPORADES: Skyros they do find is one long good beach and a chance to see Rupert Brooke's grave. Skopelos is a land of pine hills and chapels. It has deliberately exclusive. It can be difficult find-

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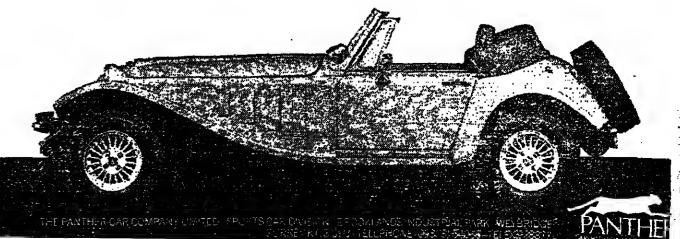
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Second sex

The Weaker Vessel: Woman's Lot in Seventeenth Century England Anionia Fraser Weidenfeld

and Nicolson, £t2.95, 544 pages Family Life in the seventeenth Century:

The Verneys of Claydon House by Miriam Stater, Routledge and Seean Paul, £10.50, 209 pages

Women in the 17th century vere decidedly the "Second lex"—to use Simone de Beso-eir's well-known phrase. Tony, nous orons change tout -la, when the continuance of race—aparl from the leasures of sex-can be prouslyl redunnant. Of all the evolutions of our time the evolution in the status and indition of women is the most cofeund, of universal impury

And about time too, when ne considers the raw deal they ave had from lime immeorial. In these twn honks two dies go into the deal women eceived in the 17th century, lity: no female chaurinism, f ther more of a feminish. urden of child-bearing, the equency of pregnancies, the afant mortality-not to men-

quotes Shakespeare's classic

Thy head, thy sovereign; one that cares for thee, And for thy maintenance;

commits his body To painful labour both by sea Whilst thou liest warm home, secure and safe.

n return be expects But love, fair looks and true ohedience, do not suppose that be slways

gol il. It was men's general expectation. at least with regard to obedience, sanctified in the marriage service by the wife's promise to obey-usually ided to AID, and menfolk omitted [I gather] today. Lady endered virtually tif not virtue. Antonia quotes Sir Ralph Antonia quotes Sir Ralph Verney in that effect:

Teach her to live under ohedience and, whilst she is un-married, if she would learn anything, let her ask you and afterwards her busband, At

Marriage was the lol, as well as the end and aim, of praclically all women in that areno allowance made for other aims, or indeed other tastes overing much the same (though nothing is said by round with admirable imparti-either lady on that matter). "Living under Obedience" is nerced from their account of one of Lady Autonia's wellhe treatment women received chosen titles expressing the range of her survey; Benefiteither of them makes as much ing by Accomplishments, Peltif should do of the appalling coat-Authors. The Delight of Business, Actress as Honey-Pot, Wanton and Free, Are You Widows? etc.

Marriage was not only a lot. but a lottery; many are the -utality of menfolk, especially stories this author tells of the here sex is concerned, man miseries inflicted by arranged marriages in the upper classes, minsted society like societies less, like those to heiresses pro- county history societies—there abled her to marry an Earl and miraculously cheap at the 1870s, r centuries hefore and after, cured to support scions of are plenty—or records of law ultimately to enter the royal price.

It is curious that neither lady Buckingham's family, on whom James I doted. These marriages summing-up of the situation in often turned out as well as, if The Toming of the Shrew, the not better than, those based on romantic notions-especially, as Toy husband is thy lord, thy life, thy keeper.

Was often the case, if parents were good enough to clicit the ynung people's liking before-

> The business side to wardship one paid a goodly sum for the wardship of a young orphan heiress, it was natural that one should want the investment to pay off by marrying her to a son or a member of one's family. More troubles are recounted on this score: quarrels between guardians twarders, one might call them) and the girl's relatives with their expec-tations: law suits, elopements, escapes, turnings of lock and

Marriage was the usual fale, though ont absolutely the only career. Domestic service came first on the list, when almost all ranks down to the lower middleclasses employed servants-and beyond that there were milkmaids and farm workers. Spin-ning at home was universal in countryside-hence the word spinsler, which came into country there would have been general use for an unmarried available women like the village range of occupations than one had expected occurs: fishwives, of course, but also brewers. hooksellers, business - women,

of Lady Antonia's material comes from the upper. hood was a good career, for a literate classes; though women widow got ber "thirds." a life were generally charged with talking too much-there were bridles and ducking-stools for scolds and naggers—for the marriage historian there is little documentation, a vast silence, from the than Formao's foremost client: lower classes. In this field she a dowerless Howard girl who could have done better by con-married an elderly businessman sulting the material in local or for his money, which then en-



rural England

ate evidence recorded io Simon Forman's Case Books.

Lady Antonis has a section

widow who boasted that "sho would open her door at any time of the night either to a married man or a young man." Village life opens one's eyes to such things.

Higher up in society widowinterest in one-third of her husband's estate. Both bonks examples nf ladder upwards. though none more remarkable

and ecclesiastical courts. Or family by marrying the Stuart take the extraordinarily intim- Duke of Lennox. Not content that she insisted on the roval title of Richmond, and hecame known as the Dnuble lented in his contempt for Duchess, Lady Antonia missed a ! political trick or two here.

she tells us, is not chronological but analytical, and the writing faithful is academic. She could take Carrero some lessons from Lady Antonia on how to write-whose book is have heen "sold " to the Spanish alluringly, written, Miss Slater's public book is based on the familiar field of the Verney letters, Franco Female Perspective : etc. An there were other members of easy way to write a nock. Lady the Bourhon family who no Antonia's the more officult and dnuht would have obliged. by far the more rewarding -in the literal sense also, for with its illustrations it

Spanish phoenix

BY HUGH THOMAS

Spain: Change of a Nation by Robert Grabam. Michael Joseph. £14.95, 326 pages

The democratic transition in The democratic transition in Spain since Franco's death in 1975 has been one of the few great political successes of recent years. This is now a platitude and is taken for granted. Still it is salutary to recall how unexpected it was to most commentators in Spain and outside it. There were no real precedents for a gradual demolition of a dictatorship, and the reform of autocratic laws, rather than an outright break with them. The transformalion of Venezuela after the death of General Gomez in 1935 is an cartier parattel. But that transformation was very slow and very incomplete till 1959. A hetter example is decolonisation in the British Common-The peaceful transition might

not have occurred. All the evidence is that Franco never repolitical parties. He hoped that he had arranged for his Professor Stater's approach, system to survive by placing authority in the hands of bis assistant Admiral Carrero Blanco. Thus "Franmost engagingly, not to say public by a Paris-Match-style relations headed by Juan Carlos whn, Franco thought, had been dividing them up under general specially trained for this unheadings, "Marriage, the Male attractive task. If Juan Carlos "Marriage, the . had been unwilling to do this,

It may seem as if that kind of regime could not have been successful in Europe in the preparedness of all the opposition parties except the communists, who were not popular. and the extinction of the anarsurvival a great deal longer than anyone thinks now pos-sible. Contrary to popular

markable absence of vengcance in Spanish politics since 1975.

Francoism could probably bave prolonged itself, even though, many bad books would have no doubt, the ultimate collapse

ant.
The fact that this did not occur is largely the achieve-ment of the very king whom Franco thought he had prepared for a different task. It is true that the murder of Carrero Blanco by the Basque left Franco without a successor for his plan. By then Franch was too old and too ill to find a proper substitute. But Juan Carlos seized his apportunity, defying the press, the orthodox opposition and the sour expectations of world opinion. He was as Cambio 16, the outstanding Spanish periodical of the rime. put it, the "motor of democra-tic change." Juan Carlos's courage, physical and moral, his excellent timing and his judgment of character have carried Spain through to a new

by helping to educate optnion about life in freedom. The international Press and media, with only very few exceptions, had a largely negative part. By maintaining contact with the old opposition, the journalists of most European and U.S. newspapers concentrated on the temporary setbacks, the occasional violence, and where headlines were forthcoming. they largely featured murders hy Basque terrorists. Though popular newspapers feed on Northern European mouarchy. their quality collearnes could not quite stomach the idea of a Bourbon restoration. So most

era of considerable promisc. The Spanish press played a

the press napping. An exception to this rule (1 write without any consideration chists, might have ensured its for whom this review is written) has been the Financial Times, Both the correspondents of this newspaper since modern Spaniards are Franco's death have been hard-working and admirable. Robert Graham, the stuical, as can be seen in the re- second of them, has now pro-

Norman Tebbltt said:

and deeper difficulties.

successful steps forward caught

been written had Spain desmight have been very unpleas- cended in 1975 intn a repetition many Anglo-Saxons seem which have appeared so far on the transition have been excellent and Robert Graham's is no exception. It gives a specially clear picture of the economic revolutionary terrorists in 1973 and social background. Rightly pointing nut that many of Franco's ministers were mediocrities, Air Ganam dwells with special attention on those businessmen, some quite Inderegime who -presided over transformation before Franco Eduardo Spain's Henry Ford: Ramon nf the clothing chain El Corle lugles (it is characteristic that he should have spent his youth in pre-1933 Cuha): Saez Merino, who controls the Spanish jeans market; and bankers such as Aguirre tionzaio (Banesto), Alfonso Escamer (Banco Cen-tral), Valls Taberner (Banco Popular) and so on. Books of

> Mr Graham ends on a slightly loomy note about Spain's munity which this generation of politicians has rightly sought to enter, for largely 1975 has loo been engulfed in an exceptionally deep recession even if its unexpected consestrengthen pulitical stability. Rural Spain is now very definitely a poor relation to the successful cities. Spanish altitudes to the state after so many years of Francoism are extraordinarily Naturally in Mr Graham's predictions about the inture there Is much with which to disagree Bul the serious visitor in Spalu book as a whole invaluable

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Policy Resources of Westero Democracies fatted by Jeremy Richardeon and Roger Herming Contributions explore the measures taken by the UK, USA, France, West Germany, Sweden, Oenmerk and Ireland to solve unemployment. The problem is examined from polyment, economic, and social perspectives. The result is a thorough exploration of the relative effective energial of different governments policies in tackling unemployment ISBN 8039-9763-8 1885 0039-9764-7 1898 1899-9784-7 1898 1899-9784-7 1898-1898-1899-1898-1898-1899-1898-1899-1898-1899-1898-1899-1898-1899-1898-1899-1898-1899-18

The Programme Approach

The Programme Approach
By Richard Rose
Contains a weelth of ideas and
date about the size of government
in the UK. USA. Continental
Europe, and Scendineve. By systemetically enelysing the growth of
government grogramma from the
1950s to the 1980s, the book provides a firm foundation for idealitytables tends and groblems

Unempluyment:

Policy Resourses of

Understanding Blg

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you

require entry in the fartheoming panels, application should be made to the Advertisement Department, Bracken House,

10 Connon Street, ECAP 40Y, Telephone 01-248 8000, Ext. 7064.

Order and judgment for lands should be sent to the publishers and not to the Financial Times.

writers.

cycle is ridden across it. only to look at Gray's meticu- of them, this short, strange lously mad typography on cer-tain pages, where the position to much more than confusion of letters, words and whole pas- and, occasionally, a sort of dessages—some placed sideways, perate comedy. Some of the some diagonally, some upside trouble lies in the phonetic down and all in patterned rows spelling uf nearly all the diaand blocks and strenks-suggests that he is using the sort uf accuracy employed in making what may seem like chaos is deliberate, very carefully con-

Alasdair Gray is also a

simply flung down, then a bi-

graphic artist and very meticulons, tou, are his illustrations to the Unlikely Staries, Mostly. first published last year and now brought out by Pensuin (£4.95). To me, this vigorous piece of jokes. The narrator is an of writing, and the short sturies, sliggest au ebuiltent talent rather than the gentus so freely in have turned into Southie. ascribed to Gray. The pornographic early parts are over- and Vanilla on the way). Like long: their points are soon made many a breathless charmer she and, italike dock; the narrator, lands up in Europe innocent of the reader isn't necessarily try- much and eager to learo, meets ing to fill empty hours and sleep- and loves the man always less nights. Still, erotic fantasies are by their nature highly personal lin this case, their focus is the libit actress Jane Russell --" mean, moody, magnificent " -whuse film The Outlaw loomed across Jock's boybood). Best are the memories of school numerable and a child con-(bullying mad master-can be ceived by heaven-knows-whichbe lock's father?), and child- of-them, catches him. She linud home (cluse knil, a liltle sulfocating, emotionally rich and dense), and the inventive-

ness of the language, the endlessly energetic flow of phrases. less flamhovani, seem in me truer; but The Sulmrbs of Hell Linda in The Pursuit of Lore, is, hy his past high standards, one can't help wondering if an

mainstream novel may have a he is: description, landscape, feeling that the material is seascape, townscape, atmospheric scenes, odd characters, But these are all detalls, singu-Not so, not really: you have lar and unconnected. In spile ingue in an effort to put across the East Anglian accent.

Still, there's a great sense of pictures nur of heans or China- a real small town, a real fishing puhs and friendships, in that small community, are right and lifelang, spanning the generations. And there's a sense, too, of cultural remoteness from the wnrld uf must novelists, an appealing difference not just of selling but of nutlook, I thin feel it Moring is full

American girl who seems to have started life as Leslie, then then into Cheyne twith Amher referred to as My Darling limmy, a neer who supports her lapparently on his House of Lords attendance allowance. loses him to a social-climbing homosexual suitably called Boy and at last, after lovers inuses capitals at least three times on every page and PRETTY ARCH it soon becomes, though there's fun to be had from the well-worn theme of Randolph Stow's gifts, though innocents abroad catching their



oeady if transatlantic eye has

plenty to see and report. Rosemary Friedman's Rose of Jericho is a thorough charmer, warmhearied in the hest way and able to convey sympathatically to outsiders, with just the rich? amount of detail and explanation, some of the com-

earlier novel. Proofs of Affect greater than some European tion, at the end of which her states, and an annual budget of adored husband died. In this around £2bn. greater than the one she visits Israel on her own. GDP of some Third World terrified of figing, of heights, states. Labour captured control of loneliness and of barging in of this. the largest local on others. Her children, though authority in the world, on involved in their own lives, increasingly involve her in theirs, and by the end, with three grandchildren on the way. she seems set for everlusting Lord) McIntosh, who had led knitting and baby-sitting. But the party to victory. enter Maurice, a survivor of the Hnlocaust (the first she's ever a long period of determined known), and a lively postal organisation through courtship continues after the Labour parties over holiday.

The book ends with a tentative oroposal 1"See how it goes men, especially peers las with for both of us...", and a hint a radical manifesto through Linda in The Pursuit of Love. that if Kitty goes to New York and then depose the moderales a failure, dismally obscure and untitled lover would have half own knitting and sitting. This their total unpreparedness for somehow wrongly directed. Of the comph of Fabrice or unprefentious hook does just something which had been comcourse it contains some good Jimmy): and in the present what a domestic novel should ing for more than a year.

Things, Stow being the writer obsession with class, Southie's do. and most annactively.

Inevitably, since then the

Charismatic Ken

BY ROBIN PAULEY

Vindus, ES.95 (£2.95 paperback),

dance of two of the most vital attributes of a successful pollucian: be is a natural rather than tutored performer and be is extraordinarily lucky.

He has moved in just three years from being a little known London borough councillor to hecome a national figure better known throughout the land than all but a handful of Government ministers. His vehicle bas been the

plexity and richness of orthodox Greater London Couocil, an Jewish life in a family setting, authority with a population Kitty is the heroine of an under its care of nearly 7m, authority in the world, on Thursday May 7 1981; Ken Livingstone captured control of it on Friday May 8, deposing the moderate Andrew That coup was the result of

mans months by the London Left to get their candidates selected in as many wards as possible, push the young may have to do their | who deserved all they got, given

group has suffered internal dissension and Livingstone, the Labour Party whose great in lerest until politics was natural history, has been helped to survive most by those outside the GLC — the media, the judiciary. the Government. In short, the vory Establishment against which he rails.

First the media, particularly the popular national press with millions of readers, overreacted with a Red Ken, Lunatic Left Less sensibly, Mr Brathwatte obsession which implanted his makes unusual claims such as name, face and many of his dafter ideas such as black Darvon can have consequences balloons on Royal Wedding Day just as frightening as heroin firmly in the national conscious ness time and time again. But then he started to appear on radlo and television proyears, but this trend is more grammes, not only quickly be-due to over-worked doctors coming a personality in his own right — articulate and withly intelligen! — but with his quiet. unpretentious and charming ex-planations of what he was about hecoming not The Most Odious Man in Britain (the Sun) but

> lrish politics came from Lord of an exceptionally ponr piece

of 1960s legislation on urban opinion in London behind Mr transport outlawed the GLC's Kenneth Livingstone" an angry. widely-praised cheap fares pro-gramme and lurned Livingstone into a Good Thing overnight.

Ted Heath told a deeply embarrassed Government front bench in the Commons.

Next the Government came Carvel deals with all of this John Carvel has aptly named marriage difficulties, lizards him, spotlighting his style of in a thoroughly readable and unpretentious.

proletarian entertaining presentation of the entertaining presentation of the Londoner, just as his political life of an exceptionally fascicareer appeared to have nating man. The book's prinstumbled: he failed to be cipal failing is to be too sympaselected to fight a seat in the 1983 general election. The thetically involved at all stages of the telling. Government proposed to abolish. What one misses is a cutting the GLC, ostensibly to save,

analysis of the hidden politimoney but also hecause, as cal persona of a highly charged "The GLC is typical of this and motivated individual whose very success implies a farnew: modern divisive version more cynical approach than sugof socialism. It must be gested here. As Carvel notes, defeated. So we shall abolish Livingstone is not an intellerfual and remains something of This ill-prepared move, involving the cancellation of the an ideologically untufored butnext GLC elections in 1985, has terfly. This again suggests that caused mounting all-party sup- much more personal opporport for Livingstone while pull- minism revealed, but which it would be ing the Government into deener Intriguing to know about, before Government bad achieved the Citizen Kon becomes, inevitably, Kenneth Robert Livingstone

congratulates Sleuth Award Coming June Her new novel A Trail of Ashes and

Joint winners of the CWA John Creasey .

Eric Wright's new novel Smoke Detector

inconceivable by mubilising the great majority of public MP. **COLLINS CRIME CLUB** MARIAN BABSON Winner of the Romantic Times **ERICWRIGHT** The Night The Gods Smiled 56.50 **CAROL CLEMEAU**

The Ariadne Clue 56.75

Best First Novel Award

Coming May

Nasty medicine BY CARLA RAPOPORT Corporate Crime in the Pharmaceutical Industry by John Braitbweite. Routledge

& Kegan Paul, £25.00, 448 pages

Mr Braithwaite, an Australian riminologist and former Fulbright scholar, conducted a duct in the industry through total af 131 interviews for this corporate testimony given in book, 75 in the U.S., 15 io the U.S. before the Securities total sf 131 interviews for this countries book, 75 in the U.S., 15 io the U.S. before the Securities Australia, 10 in Mexico, nine in and Exchange Commission. He also recounts in full detail the able to make the rather chilling mide, and other less well known statement in his ocening chapter: "No executive, no matter how sening, knows anything like the full story of cial secrecy, obscuring informaillegal hehaviour in the pharma- tion against the best interests ceutical industry

contends that the fragmented the Third World countries, hierarchy of a large inter while much better than indinational drug company, with genous manufacturers, are far separate management structures inferior to standards of practice in marketing, research and administration, make the iden- The industry has a moral ohlitification of fraud or miscon- gation, he claims, to provide forced on them.

duct extremely difficult. He equivalent products and serquotes one drug company executive Inone of the interviewee are mentioned by namel as saying he was vice president in

He substantiates much of his claims of bribery and miscondrug withdrawals.

He claims that the industry hides behind a wall of commerof world health. He also claims In essense, Mr Braithwaite that the industry's practices in In Western Europe and the U.S.

vices world-wide.

dependence on Vallum or addiction." It may be true that tranquilliser use has grown out of oroportion nier the past 15 than over-zealous drug sates-men. No doctor has yet been forced to buy a company's drug.

Despite a number ni unreasonable conclusions. Mr Braithwaites book provides inist the sort of Nice Chap most some convertul ammunition for Tt-watchine mothers would the industry's critics. He calls like to escort their daughters. for greater internal musiloring within companies to comhat the ride continuing difficulties such pressures which produce unsafe as his wholly misingged drugs and marketing practices, attempts to involve the GLC in It appears that it is op to industry executives to consider Denning and the Law Lords these proposals before they are whose unhelpful interpretation

10WiTO SPEND IT by Lucia van der Post

Gardens are for living in

CORDING to the manager of really be concentrating on is not steel screws (which won't rust they can be touched up with garden furniture depart the colour of the stripe or the beware, says John Lewis, of enamel paint, ent at the John Lewis part. Pleasantness of the florals chrome-plated ones which will for classic deck-chairs in striking group (and what better the best for really wear the whole rance is called hard to beat Harvey Nichols' surce to feel the pulse of Mr veryman?) this really is the par of the garden. From little atlos in Shepherd's Bush to hand gardens in the shires eople have begun 10 use the carden more and more as if it were an extra room. Last year's summer taught us that we could to more with them than just look and sit and admire-we rould also, if we planned it carefully enough, use them as an extension of the house.

So, it appears that Mr and Mrs Everyman are rushing in their hundreds to furnish the lewis, they seldom think about it carefully enough and even more seldom are they given good advice. Garden centres, for instance, tend to do fantastic business, particularly at Bank Holidays, by using the old principle of piling and high old principle of piling 'em high and selling 'em cheap.

what potential buyers should are held together with stainless frames begin to deteriorate round tables, £45.50.

ter) but how it will wear, whether it will rust or not, and where, if necessary, it can be

weathers and furniture that is. den furniture generally comes

in three materials — solid teak (usually Burma teak), cast aluminium, and now there is a new

the Partnership in this country, from synthetic resin and they the white plastic coated steel

combination of pastel stripes Garden furniture divides (pink, blue, white, grey) and naturally into roughly two main all the cushions are described groups - furniture that is not as machine-washable though designed to be left out in all you'd have a hard job fitting weathers and furniture that is the sun-lounger cushion into Completely weatherproof gar-en furniture generally comes (nonetheless, as John Lewis means you can sponge it down

generation of designs made from resins ("a classy name for plastic").

John Lewis is currently very proud of the latest range of ible reason that I can fathom).

The price is more important or red enamelied metal grade than anything else then look at 27.50 each. They, too, can be called Esme (for no discernible reason that I can fathom).

The price is more important or red enamelied metal grade than anything else then look at 27.50 each. They, too, can be called Esme (for no discernible reason that I can fathom). (chairs are £21, a round table is It is not particularly cheap, but £29.50, reclining chairs £49 and a parasol is £27) and the lit really will last and not just fabric is floral in soft-pastel fabric is floral in soft-pastel

For classic deck-chairs in eventually rust).

The whole range is called hard to heat Harvey Nichols' newest collection from Italy—reason that the fabric used is folding versions with arms have wooden frames painted white or black and the fabric slung between comes in bright primary colours. All are £25.95 and can be sent by carriage.

Go to Harvey Nichols, too, for

folding and stacking chairs, just (nonetheless, as John Lewis right for parties or for easy soothingly points out, the fact storage. There are plastic that it is machine-washable folding chairs with frames in means you can sponge it down primary colours and clear.

gentle. English garden colours and a classic, inexpensive range is the woven French chestnut tables and chairs that the Conbang together, but also keep its colours. It should not be left ran Shop. 71-78 Fulbam Road, looks. The frames are made out att the year round but if London, SW3 carries every year



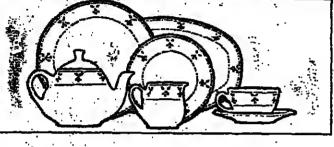
Sketched here are just a few of Whether you own a little urban patch, a large garden or even The Country Garden offerings. Left just a window-box or two. The are some of the garden containers Country Garden catalogue bound to have something in it for you. It is one of those small, packed booklets full of every contrivance those are more to your taste) for outdoor living that you ever those with patios to adornthought of and several you never sketched top is the Minoan pot, did. Through it you may order an elegantly plain teak garden seat, a collection of miniature roses (5 for

£9.95), a Wellington boot scraper (425.95) or an insect trapping lamp (for £26.95) to keep those outdoor evening meals scratch-free. Each year The Country Garden changes and develops—many of the suggestions come from customers traipsing round garden centres and furniture stores may buy almost everything they need by filling in the order form or even more simply by just lifting the telephone. The Country Garden, Binns Close, Coventry.

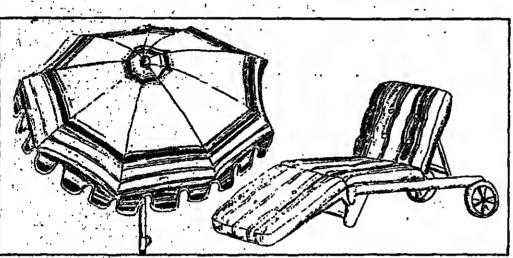
(there are more claborate, though to my eyes less pleasing ones if one of a range of hand-thrown terracotta pots, all made in England, and all frost-proof. The Minean pot is a simple, classical design, measures 14 ins in diameter, 11 ins high and costs £13.95. Below it is an Elmwood tub, again made in England. 16 ins in diameter and costing £13.95. Finally, sketched at the bottom is themselves and those who hate a herb pot, also made frem frostproof terracotta, It is 9 ins high with an open top and six aper-

Sketched above is one of a pair simply by just lifting the telephone. of cottage hanging baskels—made For a catologue send a lop stamp from plastic mesh in a gardencoloured dark green, it is 12 ins in

tures for growing herbs--£6.75.



For summer outdoor living nobody wants to use their finest chine or best cut-glass. The Reject Shoo's leaflet featuring its suggestions for the carefree summer life shows some enchanting and sturdy dishwisher proof china. Called Chantilly, it features a white background, a charming red berry flower interspersed between two simple blue bands. Very inexpensively priced at £1.75 for a teacup, £1.45 for a sideplate, £2.65 for a dinner plate, there is also a teapot (£8.95), an oval serving dish (£6.89] and a cream jug (£3.55). There's lots of inexpensive cutlery, too—cream-coloured " ivory " handles—a spoon, fork and knife are all 99p each, while a teaspoon is 89p. For summer drinking, there are packs of six simple tulip-shaped glasses 67.14.



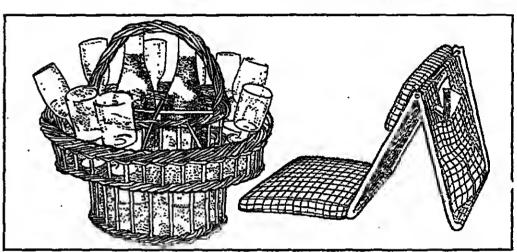
Two pieces of furniture from the John Lewis range of Belgian garden furniture specifically designed to be left out of doors all year round (if you wish, or have nowhere else to store it). Made from synthetic resin there is Just one fabrica pastel stripe (hence the name of the collection Stripe 22) and all the cushions are guaranteed machine-washable: machine wantable:

Sketched here is the sun-lounger with wheels at £169, and the parasol, £49. Also in the range is an adjustable chair (the back reclines) for £89, a matching stool at £37, a round cable at £85 and an oblong dining table which can extend to take up to 3 people at £195. There are useful folding director's chairs too, at £39. From all branches of John Lewis Partnership stores.



The Reject Shop (of which there are now 11 branches and whose The Reject Shop (of which there are now 11 branches and whose merchandise less and less justifies the term "reject") has brought out a simple but clearly illustrated leaflet full of the basics we all need to enjoy life when temperatures soar. Nothing grand, nothing over-blown, just simple willow picnic baskets, brightly coloured paper plates and napkins, inexpensive garden furniture, plain towels in smashing colours, Ice-cube trays, fish broilers and kebab spits.

The leaflet is free from all Reject Shops and orders go to The Reject Shop. Units 23/24, Fulham Wharf, Townmead Road, London SW6. Sketched above is an inexpensive collection of garden furniture—don't expect it to last for ever but in good clean colours (light blue and dark blue stripes with white metal frames) it looks simple and attractive. The table is £23.50, the parasol £27.50, relaxer chairs are £35, highbacked chair £22.95 and sunbeds, £32.50.



More from The Country Garden—this time part, of its range for those who are less keen on gardening than in relaxing in it. For those languid summer days we all hope are just around the corner, what you need is a drinks basket like the one sketched left—fill it up with bottles (it takes four in all) and glasses (there are partitions for 10) and you needn't move for a couple of hours at least, £12.95. If the days are hope and wort like your wing cool there is a whole hot and you like your wine cool there is a whole

series of wine coolers, ranging from a handsom green portable container which takes two bottles to a see-through Perspex cooler at £14.95. For lounging beside the pool (or the beach when on holiday) there is the beach relaxer sketched right—at £13.95 it offers not only a padded seat and back rest but the back has a pocket which holds magazines, sun tan lotion, sun glasses or whatever else you fancy.

MOST of us can well remember the days when every occasion had its uniform-

dancewear was for dancing. cricketing flanuels for the crease, hoaters for hoating and tracksuits were just for athletes. Today dancewear bas been purloised hy many a bonsewife for trailing round Sainsbury's, cricketing flannels are worn hy those who wonldn't know a houncer from a googly and as for tracksuits. men, women and children have discovered that a more comfortable garment for general lonnging about bas yet to be luvented.

For the coming summer the sporting look for men is very much the thing. Blazers, flaunels, sports club ties, all with a nostalgic, traditional flav-our, are to be seen sprouting in the hest menswear depart-

For those who heliere in going to authentic soorces for such wear, rather than buying the more sonned-up versions that the larger stores go in for, Kent & Corwen is a traditional company, daing hack to the 19th century. which has gained a new lease of life in the wake of current fashion trends.

Purveyors of traditional cricketing attire to the Eoglish cricket party and of hlazers and strip for the Ox-

ford University boat race crew, it now provides the selfsame authentically sporty look to those with no such sporty affiliations. The look is classic, classy and very mascu-

There are wonderfolly crunchy cricketiog sweaters, (see photograph right) either in pure wool or cotton, sleeveless or long-sleered, with Keot & Curwen's own sober colours enlivening the V (either navy, yellow, hottle green and red or combinations thereofl, £45 for loog sleeves. £42 for slipover in cotton, £42 and £36 in wool. All are handframed and the trim on the sweaters co-ordinates with the colours of ties and other accessories.

Particularly desirable, I think, are the sweatshirtsquite simply the classiest ones I've seen. In thick creamy cotton, trimmed with bottle areen and red or navy and red and sporting the Kent and Curwen logo (in plain cream and navy with a W. G. Grace figure batting), they are £39

Classic all-wool blazers are 198 if single-breasted, £108 if double-breasted and there is a wide selection of hadges to allach to the pockets. Kent & Curwen bas recently

opened a shop at 39 St James's Street, Loodon, SW1, but It also wholesales its col lection to other stores. Write to the company for mail order

delails.

Lovers of the traditional look should remember Alfred Dunhitl of 30 Duke Street, St James's, London SW1lightweight navy blue wool blazers, with an incomparable elegant look are £250.

For those who prefer a much more modern, less nostalgic look House of Fraser stores currently have an inexpensive and attractive collection of co-ordinating garments for wearing on holiday or at weekends. Called the Weekender collection there is everything from jogging suits to casual blousonstyle jackets, T-shirts and sweatshirts, easual relaxedlooking trousers and shirts to

Schulten is a particularly good name to look out for-relaxed and easy to wear without being too outre in its designs. Foe those who are looking for attractive track or jogging suits the two photographed left are exceptionally reasonably-priced, very comfortable and they come in good colours-rust, jade and grey or yellow, blue and grey. Tracksuits are £24.95, tops vary from £8.99 to £16.99, hottoms are £6.99 and shorts £5.99.



CHESS

LEONARD BARDEN

ANATOLY RARPOV served notice in the early rounds of 3 N.KB3, N.B3; 4 N.B3, PxP; the Phillips & Drew/GLC Kings 5 P.QR4, B.B4; 6 P.K3, P.K3; at County Hall that he is in 7 BxP, B.QN5; 8 O-O. O-O: 9 peak form as he builds up for Q.K2, QN.Q2; 10 P.K4, B.N3; the world title match in Septemthe world title match in September. Karpev was soon among R-K1. the leaders, and his brilliancy against Timman will be quoted for years to come.

Korchnoi for their first game sky shows that White's space -world title matches excepted -since Korchnoi defected from the USSR in 1976. Will they shake hands, will there be rude. P-QR3? ness at the board, will pata-psychologist Dr Zukhar fly in strategy is questionable. Better specially from Moscow? Even is 16...BN3, to exchange light-sourced bishops and leave if all three snswers are negalive, a peaceful draw is unlikely. Play begins at 1.15, tickets are stricted by the pawn centre. 14 at the door, and speciators should arrive early—many will want to watch.

only for K and K chass specia-lists are watching Lev Polugaev. 19 BxP ch! eky. Polu's book Grandmaster Preparation (Pergamon) is a classic, but although at 49 he

wins in the early rounds both since Black has few defensive featured rook attacks down the options. king's knight's file. 19.... l

L. Polugaevsky White: (USSR), Black: E. Torre (Philippines).

Slav Defence (Phillips & Drew/GLC 1984). 1 P-Q4, P-Q4; 2 P-QB4, P-QB3;

So far this is an old analysis by Smyslov dating from the 1950s; Black is supposed to This afternoon Karpov meels have equalised, but Polugaevadvantage is significant. 13 P-K5, N-Q4; 14 NxN, BPxN; 15 P-R3, B-K2; 16 KR-B1,

squared bishops and leave White's remaining bishop re-

17 R-B3, BxN; 18 QxB, N-N1? hould arrive early many will A decisive error, Obviously win quickly? This was the best white is massing for a king's finish from Karpov's simultan-while the public have eyes side attack, so Black should eous display against Phillips &

A rare form of the standard "Greek Gift" sacrifice, which normally requires the KR3 has been an active international square free for a ronk. The

visit to Britain. Two fine Polis deep, is not bard to ealeulate 19... KxB; 20 Q-R5 ch, K-N1:

21 R-KN3, P-KN3. If 21,...B-B1; 22 B-N5, Q-Q2; 23 B-B6, N-B3; 24 Q-R6. 22 RxP ch! PxR: 23 QxP ch. K-R1; 24 Q-R6 eh. K-N1: 25 QxP ch, K-R1: 26 Q-R6 ch, K-N1: 27 Q-N6 ch. K-R1; 28 Q-R5 ch! K-N1: 29 B-R6, B-B1; 30 Q-N6 ch, K-R1; 31 BxB, RxB: 32 Q-R6 ch, K-N1; 33 R-R3. Resigns.

This technique of bringing the queen's rook into a king's side attack via QR3 occurs frequently and is worth remembering. Here it brings an immediate decisioo. The threat is 34 R-N3 ch. K-B2; 35 R-N7 ch. 36 Q-K6 ch and mate. If 33... Q-K2; 34 R-N3 eh, K-B2; 35 Q-N6 mate. If 33...Q-Q2; 34 R-N3 ch, K-B2; 35 R-B3 ch and mates.

POSITION No. 514

A. Karpov v J. D. Rhodes. Londoo 1984. White to move: how did the world champion win quickly? This was the best eous display against Phillips & Drew clients. He won 25 games and drew 5 in 21 hours, not a bad result for the P & D team compared with some other Karpov exhibitions where he defeated all opponents in an

WHITE (Smen)

PROBLEM No. 514 White mates in three moves against any defence (by Dr Emanuel Lasker). This is among the very few problems composed by over-the-board world champions: White has a huge material advantage but the answer is a surprise. Solutions Page 14

BLACK(5 men)

BRIDGE

E. P. C. COTTER

MY TWO HANDS today come from Bridge: Single Dummy Problems (Robert Hale, £8.50), by R. J. Payne. You will enjoy this book, and you will learn from it.

Let us look at this deal from a leams-of-four match:

♦K5 10874 *AKJ95 CQ109542 OAKJ63 AKQJ962 ÷Q10843 AQ1087643

At game all West dealt and bid one heart. North overcalled with two clubs, and East said five no trumps, the grand slam

Learning from others' mistakes

doubled, and all passed. West led the heart three, an

attempt to get East in to make his diamonds. The declarer ruffed, and thought things out. It was clear that East must be void of both spades and clubs, so South led his two of clubs. aod when West produced the three, covered with dummy's five. After drawing three rounds of trumps, another club was played, dummy's nine was finessed, and the declarer returned to hand with a heart ruff. South's last club was led, another finesse was taken, and the Ace and King provided a home for the declarer's two losing diamonds—a plus score of 2, 470.

Not very difficult, you sayit was a double dummy problem. I agree, but you have overlooked something, which was also missed by West. If the club two is covered by the eight, and the seven subsequently covered by the ten, West can duck when the six is

by bidding seven spades. East King, and the five will not be West was not the only sinner.

South could have made certain

of the cootract by playing his seven of clubs at trick twotheo all the clubs can be scored. The next hand also comes from a team match: ♠KJ8632 OAKJ5

4954 ♠ Q 10 7 ♥Ã52 ♥KQ10987 +J9743 ∴Q 10 4

West dealt with North-South vulnerable, and started with a weak bid of two hearts, North overcalled with two spades, and South bid four elubs. North force. South competed with six spades. West said seven hearts, and North decided to sacrifice declarer must win with the four no trumps, and after his

partner's response of five hear went six clubs. This w doubled by East, all passed, as West led the heart King.

The double of an uncontests slam hid has been rightly, if i elegantly, termed The Sucket Double, and this one proved be just that. South ruffed th heart King in dummy, as warned by the double, did n touch trumps. He crossed his Ace of spades, cashed th diamond Queen, ruffed a sccot heart, and cashed the diamor Ace. Now he discarded diamond oo dummy's spa-King, and led the King diamonds, ruffed by East, at over-ruffed by South. A hea was now ruffed with the ch King, and the diamond Kna was ruffed and over-ruffed. this stage declarer held Ac Oneen, ten of clubs and t Knave of hearts, while Es held Knave, nine, seven clubs, and the spade Quee South cashed the club Ac exited with the heart Knay and claimed the last two tricl

A foolish double shows ti declarer the right way to pl.

Keyboard concertos The baton

performances that Malcolm of its potential — there's more Bilson, fortepiano, and the to Period Mozart, and surely John Eliot Gardiner have been we hear on this record. giving at St John's, Smith For record reviewers Square is being preserved by Archiv records. The first of a projected cycle, containing the E flat, K271, and F major. K413, has recently been published (DG Archiv 410 903-1; also on cassette and compact disc), and further instalments are scheduled et intervals until 1987. This is not the first attempt to record the Mozart keyboard concertos using instruis now their wont, couple the
ments of a kind and number
same two concertos — the bub-

And, insofar as the "sound halance should seem unwieldy, actor" of any performance can Though it is e reduced-forces lead the listener to the heart of e creator's artistic intentions. this first Bilson-Gardinar record counts es essential listening for ell Mozartians. It is that, simply terms of instrumental

RECORDS MAX LOPPERT

balance achieved without parceptible microphone for everything exactly in scale. The forte-piano doesn't have to be damped down, Steinway-style, to avoid swamping the other instru-ments, but can charge its wey above them, with dramatic effect heightened — the audacious hrilliance of K271, one of the young Mozart's single Great Leaps Forwerd in a single work, is newly perceived when its ideas can be presented as an intimate hattle of wits hetween opposing forces of metched

powers.
All the same, there's a disparity hetween the intense pleasure thus provided, end a feeling that the works are being scrutinised, re-thought, and in-terpreted to their utmost or to that of the players. These per-formances may not be among those Early Music documents regarded hy its instigators "as texts rather than acts" (to borrow a distinction from the lively dehate, "The Limits of Authenticity: A Discussion," in the current issue of Eorly authority and spaciousness of Music); there is much "re-creative" keyhoard tracery by in the concert hall it was, by Bilson, and a suitable counter-slips and stumbles—brooks no poise in the accompaniment, argument. The coupling is a But in the great C minor lament that forms the Adagio core of K271, and in the elusive delica-

English Baroque Soloists under more to Bilson-Gardiner, than

For record reviewers the debate is neatly prolonged by the concurrent flow of Mozart keyboard concertos on modern in-struments. Each of the remainor late, in its pianist's Mozart cycle. Vladimir Ashkeoazy (Decca SXL 7010, also cassette) aind Murray Perahia (CBS 37824, also cassette), both directing from the keyboard as keyboard concertos using instru-ments of a kind and number appropriate to their period; but it is certainly the most scholarly. most far-reaching, and most comprehensive so far-Philharmonia that Ashkenazy leads, he and tha Decca engineers sacrifice intimacy; Perahia, the English Chamber Orchestra, end CBS do rether better in this respect, yet even here one misses a sense of natural proportion hetween material and means.

Haviog said that, I must immediately own to finding both Ashkenazy and Perahia the livelier, more interesting Mozart conceptualists. former's characteristic straightforward approach discloses, in the buffa bunting-horn finale of K450. some refreshingly un-expected sleights of hand and phrase. Perahia, always a more obviously poetic player, is perhaps too intent upon teasing and tugging the last touch of espressivo out of the earlier concerto-in the latter the line is rather more tautly held. The third pianist of the hatch

is Rudolf Serkin. whose Mozart records with the LSO and Ahhado are also the hy-product of London concerts. At the Barhican a year ago, their C major concerto, K503, was distended by grandiose slow tempos and massive phrasing to a length and weight beyond to a length and weight beyond what even that magnificent structure could sustain. On record, however, it's quite another story: the performance is still ranged decidedly at the extreme opposite end of the spectrum from the Bilson-Gardiner school of Mozart, hut once its terms have been accepted the ineluctable happy account, at once weighty and vicorous, of the F major concerto, K459, always a Serkin cies of the equivalent move- favourite (DG 410 989-1, also ment in K413, I feel that the cassette and compact disc).

charge orchestras prepare for the challenge

This should be the sleepy mid-season for the four major London orchestras as, stuck in

their annual routine, they try and balance out the loss-making concerts which keep them in the public, and critical, eye with the lucrative recording and touring work which ensures their survival. But suddenly the frenzied lives of their musicians has

become even more tumultuous. Last month the Arts Council announced that it was cutting their aid for next year by £285,000, or a third, which in effect means that the London Orchestral Concerts Board may generous support if one of the four set up in Nottingham and became an east of England orchestra but neither Nottingham, nor any orchestre, has shown any enthusiasm for what now looks a doomed initiative. On top of this the orchestras find themselves participants in the GLC's decision to go down, if it must, in a blaze of glory They have each (LSO apart) heen given by the GLC around £30,000 to spend on approved promotional schemes, and these have already proved successful in boosting audiences. The RPO used its money to subsidise the coach fares of new concert-goers from districts as outlying as Norwich end Exeter to good effect. The LSO has had a GLC-aided radio advertising campaign for its Beethoven concerts, which ended on Thurs-day, which produced capacity

audiences. Taken with the more intensive marketing of the South Bank by the GLC, audiences at the Festival Hall have picked up markedly since the New Year. In Fehruary they were 14 per cent higher at 73 per cent and in March there was a York idea of repeat concerts, as 4 per cent gain to 66 per cent. well as subscription seasons

† Indicates programme in

BBC 1

Claudio Abbado with the London Symphony Orchestra at the Barbican

tras the higher attendances are good argument to challenge the LOCE's eutumn cut-back.

It was originally thought that the LOCB would just withdraw subsidy from one orchestra. Now it may reduce its aid to all four by roughly a quarter. Since the London orchestras only rely on subsiny for around

Although box office constitutes a and early starts, will be relatively minor part of the dropped.

revenue of the big four orchesNot all will be "1812" and

"Beetboven's 5th": the LSO is looking for £400,000 in sponsor-ship to underpin a 1985 festival devoted to Mahler and his con-temporaries. Judging by its success among erts organisations in attracting sponsors, who contributed £586,000 to its

facing the capital's musicians

following cuts in their subsidies

1984, the LSO might make it. Antony Thorncroft on pressures

12 per cent, of their income a reduction by this amount should not threaten their survival. And, of course, the GLC has stepped in with a promise to make good the Arts Council reduction for at least as long as

it survives. But the orchestras face more immediete challenges than the threat to their subsidy. The LSO, for example, is in the process of evaluating its position as house orchestra at the Barbican, and is negotiating a new contract which will radically change the relationship.

Basically, the LSO is cropping the idea of three onemonth seasons, sold on subscription. From next January it will instead perform in the concert hall once a week, on a Thursday, throughout the year. In addition there will he popular seasons at Christmas and in the summer. In effect the ideas that work commercially, like the lunch time concerts and the seasons aimed at schoolchildren, will be continued, but the attempts to import the New York idea of repeat concerts, as

although the price will he e more popular repertoire. It has already succeeded in reducing its losses at the Barbican where its audiences last year were

55 per cent of capacity. For the Philharmonia the immediate challenge is making good the disappearance in July of the Du Maurier sponsorship. which at its peak of £200,000 a year was the biggest of its kind in the UK. Fortunately the aid went towards selling the Pbil-harmonie concerts on subscription and this has boosted its attendances at the Festival Hell to \$9 per cent of capacity in 1933-84, way above its three the UK, rivals (the RPO comes next at concerts.

66 per cent). intends to use its GLC money to promote next season's subscription scheme in September.

The RPO's problem is to combat rumours that because it has marketed itself commercially with great effect in recent years it could ride the loss of its LOCB subsidy. It probably could, but it feels success should not be penalised. Like the other orchestras it is trying to be more populist in repertoire, and in ettracting a new audience, and the arrivel of André Previn as its principel conductor next year should assure its future.

For the LPO the current pressures are of a more relaxing kind-packing up for the annual three-and-e-half months stint at Glyndehourne which starts in ten days time. But like all the orchestras the LPO is worried by the possibility of losing subsidy. Compared to the regional orchestras the big four are very meanly treated, and they have an annual bettle to break even. The Arts Council might wish one of them to disappear but et the moment there is no willing candidate for extermination. All seem prepared to keep up the struggle for survival, even if it means pushing their musicians into vet more recording sessions sponsored tours abroad and in the UK, end all those London

Special fund-raising concerts planned to save Wavendon Allmusic Plan

A special summer season of announced that WAP was concerts has been arranged to facing financial crisis and its A special summer season of concerts has been arranged to raise funds for the threatened Wavendon Allmusic Plan, the charity founded by John Dankworth and his wife Cleo Laine, and housed in the grounds of their home near Milton Keynes.

Earlier this year it was in doubt. WAP was be presented separately, as on Monday. Tuesday, Wednesday around the globe, to Service has a son motorists would make up most contribution of the listeners, presumably, was, to quote John Dankworth, of the listeners, presumably, and organisations and institutional and organisations and institutional form members of WAP glad of an occasional break in and organisations and institutional form members of wap glad of an occasional break in a three-hour non-stop procustomers—Crossroads the pictures, in fact,

On the rollercoaster

More than anything this week.

I enjoyed Walt Whitman's of the approach of Able Seagul

Myself and L." read by John
Holmstrom, and hilled in the
Roland Rat. Radio Times as Interval Reading at 11.45 on Sunday. As a poetry reader, John Holmstrom ranks with John Gielgud and Robert Eddison, both for intelli-

gence and for music. I go back to Thursday of last week for notes on Radio 4's Rollercoaster. This is the only one I've heard uninterrupted throughout, and likely to stay that way. There was good stuff in it, not all-intentional. The initial chat included bints on how 10 phrase inquiries to phone-ins, illustrated with some astute parodies. Came a real phone-in on the Thursday Exhange, about the Libyan business, and the phoners were exactly like the parodies, only not so funny. Among those there to offer expert opinion was a Tory MP called Dicks whose enthusiasm for ignoring the Vienoe Convention bracketed him in my mind with

RADIO

B. A. YOUNG

Colonel Gadaffi. How would he have felt if the Libyan gunman had killed some of the Libyan demonstrators, as he presumably meant to, instead of accidentally killing our policewoman?

More phoning-in, about the problems of parents with drugaddicted children, was well dealt with by medical and psychiatric advisers. Very different was an argument where hysterical Victoria Gillick took on some doctors and other experts on teenage sex-lives. about prescribing pills to teenies without telling their mothers. Mrs Gillick inces-sently shouted down anyone who wanted to voice an opinion different from hers.

We also had the News and the Morning Story and the Act of Worship, as if we were listening to an ordinary Radio 4 morning. Richard Baker presented it with all his usual charm, hut he couldn't persuade me that each constituent of the Rollercoaster mightn't as well be presented separately, as on

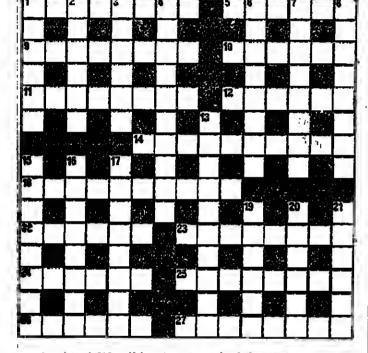
On Sunday, Radio 3-gave we Who is Sylvin' -- not by Terency ... Ratugan but by Stephen Dun Ratingan but by Stephen Dun stone, joint winner of the 1983 Radio Times award for a new radio play. His play is clever amusing, pathetic, thoughtful, original and perfectly conceived original and perfectly conceived for radio transmission. It is based, I suppose, on Dr Janet Harker's paper The Physiology of Diarnal Physions, in which she tells how, to investigate the cause and nature of the built-in rhytoms to which all animals work, she cut off a tock-reach's head grafted another roach's head, graffed another cockroach upside down on its back, with its legs cut off, and waited to see whether the com-hined manster would keep to the schedule of the lower or the apper half, the two having been trained to follow different comments. They developed programmes. (They developed malignant rumours.)

Mr Dunstone takes two lines, first, the fate of the anthropomorphic cockroaches Henry and Angela and their family, second, the affairs of the blologists at work on them. Needless to say, he finds parallels: hut if I were to start telling the plot I should fill the rest of the page. The cast included Michael Aldridge and Martin Jarvis (human) and Nigel Hawthorne, Anne Massey and Frances leater (cockroach). The director was John Tydeman.

Radin 4's Monday Play was a fair bit of writing too—Going On, by Maureen O'Brien, e fulllength portrait of a selfish old woman who has hullied her hushand, her sister and her daughter all her life and still, in her old age, resents anyone showing her any kindness. Patricia Hayes nlaved the old lady, Maureen O'Brien (yes, the same one) played the daughter as a grown-up woman. Mary Maclaughlin the daughter at various earlier moments in her life, and Arthur Kelly her husband-whose devotion to his church choir perhans secounts for the director. Shaun Maclaughlin, using Bach to divide the scenes. I admired the playing and I admired the play, hut it isn't the sort of play I'd readily give up an evening for, Far heppier with the cock-

For light-hearted listeners around the globe, the World Service has a sosp opera, smart hotel with smart proprietors and potential trouble among the staff and their customers-Crossroads without

F.T. CROSSWORD PUZZLE No. 5,409



A prize of £10 will be given to each of the senders of the nest 'hree correct solutions opened. Solutions must be received by sext Thursday, marked Crossword in the top left hand corner of he envelope, and oddressed to the Financial Times, 10 Cannon street, London ECAP 4BY. Winners and solution will be given

cinema production? (6)

4 Paul. for iostance, got mince-pies to roll (10)

6 Cow. English, io favour of

8 He saves nothing and col-

French between two rivers

"Drags net"—cry amid-ships (7)

20 Motorway madness is merely an illusion (6)

21 Skilled, baving set feet? (6)

Solution to Puzzle No. 5,408

ANCAS GENERALIZADO EN MOSENTANIO GORRA SANCE ANCAS ANC

TARETOUGERGAR TARETOPS THOM IS A LIT S D N TUSTAND MOTORMS E G C D D A D TAKETOUGERGA

going into herd (8)
7 Off-centre if demented (8)

lapses in tranca (8) Resolved battler trapped the

tionary way (8)

19

'ACROSS

- 1 Air-supplier on northern lines—plenty going round tube (6)
- 5 Changes smocks (fi) 9 Hell. Iowa is no good for hlubber product (5-3) 0 Quarrel, pretty low in Wind-
- 1 Draws back from having expresident canonised in re-15 Shelf-life, hers? (8)
 16 Place of Chins shown in crazy cartoons (8)
 17 Rash MEP. I go it a revoluirement (8) 2 Hurt as one goes diving? (6)
 4 Strange if G. Orwell about right—could be Eliza emerg-
- ing (6-4) 8 History expert and top lodger once (10)
- 2 Tenders for body of railmen et noints (6) 3 Pip elbow-bending. un-
- pleasant darts-thrower (8) 4 Alarm-bell, sounding like poison (6) 5 Get word in thus, in side-
- streets (8) 6 Great wealth on Mars, potentially (6) 7 It often holds two lying-or
- one flying (8) DOWN
- 1 In New York, violinist takes on Szymanowski's third (6) 2 Greek social-workers give cash allowances (6) 3 Refrigsration factor in

6.20-8.25 am Open University. 8.45 The Saturday Picture Show. 10.55 "Barnaby and Me" starring Sid Caesar, Juliet Mills. 12.30 Grandstand including 12.55

News: Football Focus (12.35); Snooker (1.00, 4.25) The Embassy World Professional Snooker Championship from Sheffield: Racing (1.25, 1.55, 2.25); Synchronised Swimming (1.40) from Crystal Palace; Judo (2.10) The European Championships from Belgium; Rugby League (2.40) Wigan

- ▼ Widnes: Final Score (4.50). 5.05 The Dukes of Hazzard.
- 5.55 News. 6.10 The Action Film: "Airport 77."
- 8.00 Eurovision Song Contest 1984. Live from Luxembourg.
- 10.30 News and Sport. 10.45 Saturday Late Film: "The Bounty Hunters" starring

Yul Brynner, Dean Reed. REGIONAL VARIATIONS Wales - 6.05-6.10 pm Sports

News Wales
Scotland—6.03-6.10 pm Scoreboard. 10.45-11.15 Sportscene:
Football. 11.15-1.00 am The Late
Film: "The Mephisto Waltz"
(1971) starring Alan Alda, Jacqueline Bisset, Barbara

Northern Ireland - 4.55-5.05 pm Northern Ireland Results. 6.05-6.10 Northern Ireland News. 12.20 am News Headlines...

BBC 2

- 6.25 am·S-10 pm Open Univer-3.10 Saturday Cinema: ' Paco ' starring Jose Ferrer, Allen Garfield, Panchito Gomez.
- 4.45 The Sky at Night: "New Life for Solar Max." 5.65 World Snooker: The Semi-finals of the Embassy World Profes-sional Snooker Champion-
- ship from Sheffield.
 6.35 The Million Dollar Motor Car. 7.00 News and Sport. 7.15 World Snooker. More snooker from Sheffield.
- 8.00 The Morte d'Arthur by Sir Thomas Malory. 9.25 World Snooker.
- 10.30 Rugby Special: The Middlesex Sevens from Twickenham. I1.33-12.40 am World Snooker.

SOLUTION AND WINNERS OF PUZZLE NO. 5.403

Mr Tlmothy Monre, 9 Dartmouth Park Rnad, London NWS.

Mr Nigel Flatcher, 8 Sunfield Drive, Royton, Oldham, Lanca-

Mr John Newton, Swiss Cot-tage, Grevel Lane, Chipping Campden, Glos.

No 73 . . . Bum Deal

12.15 World of Sport: 12.20 Judo CENTRAL The European Champion ships from Belgium. 12.45 News. 12.50 Oo the Ball. Radio From 11.45 Jornay Matter in 1.20 The ITV Six: 1.30 Kempton: 1.45 Newmarket: 200 Kemptoo: 2.15 Newmarket: 2.30 Kempton: 3.00 Newmarket 3.10 Speedway -England v USA from Cradley

- Heath. 3.45 Half-Time Soccer Round-Up. 4.00 Wrestling from Nottingham. 4.45 Rasults.
- 5.00 News. 5.05 Whiz Kids.
- 6.00 The Grumhleweeds Radio
- 6.30 Robin of Sherwood: " Tha Witch of Elsdoo. 7.39 Just Amaziog!
- 8.15 T. J Hooker: " Chinatown. 9.15 News and Sport. 9.30 79 Park Avenue.
- 11.13 Alfresco. 11.45 London News Headlines. HTV The lyish RM: "The Boat's Share."
- 12.45 am Rock Concert: Bob Marley and the Wailers. Night Thoughts with Rev. Dr James Bentley.

CHANNEL 4 .50 Menscape.

- †2.15 Action in the North Atlantic (1943). 4.35 Mama Malone.
- 5.05 Brookside. 6.00 Ear Say.
- 7.00 News (Seven days)
 7.30 Women in Nicaragua.
 8.00 Enterprise Special: Profile
- of Robert Maxwell.

 8.55 The Avengers: "Stay Tuned."

 9.55 UB40—A Musical Profile.
 10.40 Celebration.
- †11.45 Mysterious Mr Moto (1938).

(1938).

S4C WALES

1.50 pm A Wask in Polinos with Peter Jay. 2.30 Henry Choper's Scioen Balt: Inter-City Boys' Sowing Challenge 1984 Alanchester v Liverpool. 3.25 Firm: Smilin' Through." S.05 Yr Awr Fawi, 8.05 The Good Flood Show 5.20 Gardener's Calender: May. 7.00 Where in the World! 7.30 Newyddian. 7.45 Mentre! Mentre! Ewyn Chwim. 6.15 Sidni 8.45 Arolwg. 9.15 Y Maes Chwarsa 10.15 Cphantiadd 74 TUC Chwarsa 10.15 Cphantiadd 74 TUC Chwarsa 10.15 Cphantiadd 74 TUC Chwarsa Unis Calendadno. 10.25 It Takes a Worned Man "Mixed Fealings." 10.55 Film: "Kathorins."

REGIONS

IBA Regions as London except at the blowing times: ANGLIA
11.45 pm Chris Gerber and Or John
et the Marques. 12.40 am At the End
of the Oay

TIDE LUMBERFACK
III A T A A E
CHEESE CHAILUGE
E A T C W I O F
EMERALD ASSUME
S O A S E R E
METALOME STOP
I D O S A B Y B
LAGACME CURRAGE
E G E Y K I R O
GELIGREN MELDON

BORDER 6.25 am TV-Am breakfast 9.25 am Once Uper A Time-Mar. televisioo. 9.25 LWT Information. 9.30 Sexame Street. 10.30 Very Sma Cheer. Oearth is a No 73 ... Rum Deci

of Stationard, 760 The Grumbleweds Radio Show, 11.45 Johnny Mattis in Concert in Germany

9,25 am Thunderbirds: "The Man from Mi3." 19,20 Puffin's Pla(1)ca. 12.14 pm Channel latend Westher. 5,00 Puffin's Pla(1)cs. 5,10 Vincz Fids. 9,15 The price is right. 11,45 Music Speciel: Arethe Franklin.

GRAMPIAN

a.30 em Nodáv. 9.45 Tre Smurfis-10.10 Unicem Teles. 11.45 pm Dooms-de 12.15 am Reflections: Rev Dr James Wood of Christ's College, Aberdeen.

3.25 am Sessame Street 10.20 Carteen. 6.00 pm Robin of Sherwood 7.00 The Grumbiewsda Radio Sherv. 11.45 "Sheft in Africa" with Richard

S.25 am Sassine Street 10.20 Car March Polis: "Professor Kitzal 12.13 pm News, 11.45 The Sweaney.

SCOTTISH 9-25 am Hales and Bambelor Euro-cesh Folk Tales. 9.35 Hebry Davis. 10:00 Sport Bully. 10:25 The Cannadias Show. 11.50 pm Private Senjamin, " Chariots of Iro."

TSW

2.25 am Tra Wonderful Stories of Professor Kitzel. 9.30 Freeze Frame. 10.27 Gus Honsybun's Manuc Sirthdevs. 12.12 pm News. 11.45 Arethe Frenklin

8.25 em Snooper and Blabber. 8.35 The Smuris. 10.00 Sarman. 11.45 pm Tribute to Count Besia. 12.15 am

TYNE TEES 2.25 am Morning Glory, 9.30 The Little Pouse on the Preirie, 10.25 TT Time 12.13 pm News, 5.10 Whiz Kide 11.45 The Dynamite Man from Glory Goal, 1.30 em Good News.

3.25 em Space 1999 'Space Were''
10.20 Cerreor Time S.10 Cerror 9.20
Univer News 11.45 Uleter Sports
Results. 11.50 The Instr Cup Final.
12.35 em News et Sedume.

9.25 9m Weether and Cartron 9.35 Joe 80, 10,00 University Challenge, 5.00 Robin of Sharwood, 7.00 The Grumble-woods Radio Show.11.45 Lou Grant.

YORKSHIRE

RADIO 1 (S) Stereo a.00 am Tony Blackburn's Saturday Show. 10.00 Oave Lee Travra, 1.00 pm Who's That Girl (5), 2.00 Paul Garmba-coni (5), 4.00 Saturday Live (5), 6.30 In Concert (5), 7.30 Janica Long, 10.00-12.00 Oixie Peach.

8.05 am Devid Jacobs (5). 10.00 Black Sounds of the 80s(S). 11.00 Album 2...Q-B. Tims (S). 11.02 Sperts Deak. 1.00 pm Naws Huddlines. 1.30 Sport on 2: Rugby Lessue: The Stats Eapress Chellenge Cuo Finel between Widnese and Vilsan at Wembley. Raeling from Nawmerkst 31 2.15. 3.00 end 3.35. Snooker: Reports Irom Sheffield on the Embeosy Werld Professionel Snooker: Second-helf commentary et 3.55. 6.00 mates.

Source Report, 5-45 Classified recing mailty 5,50 Pools news and results 6,03 Folk on 2-7 00 Shat the Record 7 50 Cheket Scotts: More Melidios for You 131 9,30 Big Stand Special (3) 10,02 Sports 004k, 10,05 Saturday Respectives 151 11 00 Ken Studies (3) 1 00 am Foret Diction (5) with fighting 3,04,03 Wally Whyton (5) with Country Concert.

BBC RADIO 3

3 CO am News. 9.05 Aubade (S). 9.00 News. 9.05 Record Review (S) Strauss. Revel. 10.15 Staren Release (S). 11.15 BBC Welsh Symphony (S). 11.15 BBC Welsh Symphony Orchestro (S) Part 1. 12.05 pm Rurel Rhymas. 12.10 BBC Welsh Symphony Orchestre (S) Fart 2: Dvorsk. 1.00 News. 1.05 French and Italian Baroque Muzio (S). 2.00 Orcement of Orcame (S]. 4.00 Bosthovan and Srahms Trice (S]. 5.05 Jazz Record Requests (S). 5.46 Crit.ca* Forum. 6.25 Casar Franck (S). 7.15 Navda and Kodsiy (S). 8.00 Rnnhton Fostival (S) Part 1: Revol. Poulear 9.35 Narry S. Truman—1684-1972. 8.55 Briohton Festival (S]. Part 2: Grunod. 9.55 Schumenn and Janacak (S). 10.30 Minzert's Posthero Serensde (S). 11.15-11.19 News.

BBC RADIO 4

BBC RADIO 4

5.25 am Shioping Forecast. S.30
Naws: Farming Today, 2.50 in Porspactive. 6.58 Westher. 7.00 News. 7.10
Teday's Papers 7.15 On Yeur Farm.
7.46 in Perspective. 7.50 Oovin to Earth, 2.00 News. S.10 Today's Papers.
Papers. S.15 Sport on 4, 2.48 Yesterday in Parliament 9.00 News S.05 Sreek-away 9.50 News Stand 10.06 Thin Wask in Westminstor, 10.30 Pick of this Wesk [5], 11.30 From Our Own Correspondent 12.00 em Naws: Mensy Rox 12.27 I'm Sorry. I Heven't a Clina (5) 1.00 News. 1.10 Any Quantons'2.00 News 2.05 Thirty-Minute Theatre (5), 2.35 Medicing New 3.05 Wildhife, 3.30 Groundswell. 4.00 News: International Assignment, 4.30 Thes He 3 30 Groundswell. 4.00 News: International Assumment, 4.30 Thes He Take Suger? Soo The Chip Shoo (S). S.25 Week Ending, S.60 Shipping Forecast, 6.00 News, 5.25 Osent Island Dists (S), 7.05 Stoo the Week with Robert Rebinson (S), 7.45 Raker's Doven (S), 8.30 Saturday-Nicht Theatre "Meigral and the Millionaires" (S), 9.45 Songs of Initiation, 10.00 News, 10.15 The Buck Stope Here, 11.00 Evening Service, 11.15 Coest to Coset, 11.30 Earwig (S), 12.00 am News. Earwig (S). 12.00 am News.

RADIO LONDON

7 32 am Geod Fishing, 8.94 London Today 8.33 The Boat Show, 9.03 Inside London, 9.30 Corridors of Power, 10.02 All That Jezz, 11.30 Robbia Vincant's Saturday Show, 2.02 pm Breakthrouch, 3.30 The Orast Composer, 5.00 Gmdeline, 5.30 and City, 7.30 Hold The From Page, 8.00 Eastern Fall, 8.30 Good Fishing, 9.00 As Radio 1, 12.00-6,00 em As Radio 2.

7.00 am AM with Pater Oseley. 10.00 Clive Bigli's First Phone-In. 1.00 pm Sportswarch with Commis Allan and Jeff Stalling 5.00 Des Fahy Raports. 7.00 Gest Mala with Surseh Joshi. 2.00 Network. 10.00 Steve Allan's Nightine. 1.00 am Kelvin O'Shea's Night Extra. CAPITAL RADIO

7.00 am The Braskfeel Show. 10.00 Pick of the Pope—Take Two. 12.00 Love Song Beturdey. 2.00 pm Afternoon Delight. 4.00 Gary Crowley's Mesic Box. S.00 Greg Edwards' Soal Spectrum. 9.00 Rooms Rockors. 11.00 Foreign ARsir. 12.00 Midnight Sp

CHESS SOLUTIONS Solution to Position No 514.

1 B-B6, NxB; 2 PxN, and
Black resigned because of
2...Q-B1; 3 R-B8! RxR; 4 RxR,
QxR; 5 Q-N7 mate.

Solution to Problem No 514 1 R-B6. KxN; 2 Q-Q3. KxR; 3 Q-Q6 mate. If 1...K-Q4; 2 N-B6, K-K5; 3 Q-B3 mate. or 2...K-B5; 3 Q-N3 mate. If 1...K-Q5; 2 N-B5 ch and 3 Q

The Pre-Raphaelites

7 March-28 May



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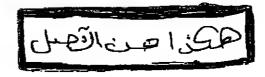
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From Ballets Russes to Beaton

BY JUNE FIELD

A PLASTER CAST of Pavlova's Ballets Russes, was sold in 1933 leg, one of Fljinsky's foot, and to the Wadsworth Atheneum, Serge Diagniev's dressing case Harrford, Connecticut.) with a hafnet in one bottle, and incense in another, are assortment includes music just some of the intriguing manuscripts by Debussy and cobjects is a sale of ballet Rossini, posters by Cocteau and material ind manuscripts from the Serge Lifar collection at Sotheby's on Wednesday.

background in Nilnsky's foot, except hat perhaps it was done in 1941 (he died in 1950) by a young Poliab sculptor called Kopen But Pavlova's leg (done in 1913 at Ivy House, North End Road Golders Green, which had become her bome a year earlier), is recorded by Keith Money in Anna Pavlova, Her Life and Art, 1982.

He suggests that due to the problems of keeping the muscle fully flexed for the time needed for the plaster to dry, possibly the limb was first modelled and then re-cast with a real ballet nimp fitted on the model. The sculptor was Scraphin Soud-

And the Disghilev dressing case, in remarkably good condi-tion, comes with a Monte Carlo juggage label. (It was in 1922 that Diakhiley, facing ruin after the commercial failure of Leon Bakst's resplendent London production of Tschaikovsky's Sleeping Princess, secured a permanent base for his Ballets Russes at the Monte Carlo Casino.)

The fascinating memorabilia. and works of art are being sold by Serge Lifar, premier Russian dancer, choreographer and writer, now nearly 80, who joined Diagbilev's company in 1923. (Some of the collection. Of this and an earlier note the last tangible evidence of the book Lifar writes that it Gallery, 82 York Street, W1, who out.

NINETEEN-SEVENTY-THREE

was a "might-have-been"

vintage. After a good, early

flowering it was clear that the

vintage was likely to be a big

one; and though July was wet.

Bonnard, and drawings by Picasso, Braque and Rouault. Not much is known about the albums devoted to Russian bal-Particularly evocative are three let, originally collected by the Marchioness of Ripon, given to Lifar by her daughter, Lady Juliet Duff. Lady Ripon was Diaghilev's earliest London patron, introducing the company to the society of the day.

such as Lady Ottoline Morell

and the Bloomsbury group.

Autograph letters of Mata
Hari are seldom offered for sale. The one in this collection complains about the terms offered for working as an "exotic dance recitalist" in Le Dieu Bleu. (As it happened, the job did not materialise.) And an amusing note from André Derain to Diaghilev in 1919, with a drawing of a flower created from a blot, is in idiosyncratic French, excusing himself from meeting because of toothache from which "je souffre horriblement". What is perbaps most remarkable is that so much trivia should have been tenderly preserved over the

Of great importance to historians and biographers is of course Diaghilev's extensive music library. A notebook of major juterest too, lists everything from performance dates to the names of singers throughout the world.

years.

whereabouts of scores and plano parts, and even managing to keep an eye on doors needing to be painted, velvet for the boxes, small tables in the buffet . . . not to mention the infinity of props needed for each perfor-

> Most of the letters are estimated to fetch from £200 upwards, although some of the top items are in the five figure bracket. A cotton frieze, oilpainted by Jean Cocteau for L'Après Midi D'un Foune is estimated at £18,000 to £25,000; a curtain for the same ballet by Pablo Picasso, £50,000

Recently the ballet market has expanded to include not only the Ballets Russes but designs by English artists such as Whistler, Messel and Beaton. The latter was greatly influenced by Bakst, Diaghilev's brilliant designer.

Over 600 drawings and water colours by Sir Cecil Beaton, including many stage and costume designs come up at Christie's on June 7. They are being sold by his secretary Eileen Hose who inherited the contents of his studio on his death in 1980. Subjects range from stage sets done when Beaton was at Cambridge, to drawings for Ashton's Les Sirènes and costume designs for Barbra Streisand in the 1960s.

Most of the lots are estimated at under £500. Although if the bidding is anything like as enthusiastic as that I saw at the contents sale of Beaton's home, Reddish House, near Salisbury in 1980, prices could go higher

recorded "ideas for decors, the recently held a Store of Stage and Screen exhibition, always keep designs by the big ballet names, as well as those of Beaton, Cocteau, Edith Head, aod Gordon Craig.

هكذا منه التصل

Charles Spencer, art historian and proneer dealer in stage and theatre maferial, who wrote Cecil Beoton, Fashion and Stage Designs (Academy Editions). has been asked to help organise a Beaton memorial exhibition at the Barbican next year. So buying Beaton now could make

Worth looking at 100 are set designs, photographs and cosume sketches from the early days of Hollywood, Ealing and Pinewood, which are in a little publicised exhibition Designs from the Mories on until June 9 in the Lyttleton Circle Foyer at the National Theatre, South The charming display assembled by Neville Jason of Stage and Screen Art, shows Nureyev as Valentino (1977), and Imogen Ctare as Salome in the Dance of the Seven Veils (BBC Omnibus 1970).

Many items are for sale at between £140 to £600, and you can take your pick from Fairbanks D'Artagnan in The Iron Mash, 1929, Vivien Leigh as Cleopatra in 1945, and Laurence Olivier in Muting On The Bounty, 1983.

The works are hy designers such as Eileen Diss. Roger Furse. Julie Harris. Laurence Irving, Olça Lehmann and Shirley Russell, all of them names for whom stage, screen and



Chinese conjuror's costume designed by Picasso for the ballet " Parade" in 1917, in Sotheby's sale on Wednesday of Ballet Material and Manuscripts from the Serge Lifar Collection

Other races, sometimes more valuable and occasionally more in vogue, come and go with regularity, but there is still no sign of even the most minor changes to the conditions of

Dominic Wigan on Newmarket 3

Gordon's guess

for the Guineas

Britain's "forgotten" classic, the St Leger, in spite of recent demands for not only a change in distance but for the race to be made oneo to four-year-olds. Since the inception of this, the oldest classic, in 1776, only the Ascot Gold Cup has come close to matching the five classic races in terms of prestige, but, is with other slaying tests, the Gold Cup's popularity with racegoors and breeders alike has

steadily declined as the emphasis has switched ever-increasing urgency from stamina to speed. The St Leger, which has suffered from a dearth of high-

class staying three-year-olds and also runners in the main for 30 years now, was, remarkably, run over two miles up until 1812. However, I suspect it will be a long time until another major

change is made in the classic, which had a further 61 yards mysteriously shaved from its distance in 1825.

A great supporter of not only "the classic system" but also the retention of the St Leger in its oresent form, is Sir Gordon Richards, 26 limes champion inckey, and celebrating his 80th birthday today.

He told me yeslerday: "The classics will never be threatened, in my view, and, as far as challenges go, the Triple Crown (the 2,000 Guineas, the Derhy and the St Leger) will always be a greater test than the Arc de Triomnhe, which is usually run in hock-deep mild.' "In the spring, a Triple Crnwn seeker, tackles the fairest mlle course in the world. He and jockey then face the extreme demands of the Derhy and course at Epsom, and then. finally, the horse has to show that he possesses stamina in the St Leger.'

Sir Gordon, whose only trip to a raccourse in the past two years came last summer, is, I am glad to report, planning to be out and about more this summer.

was the most disappointing, for major changes in racing over role in proceedings, but for the to agree with trainer lan Bald- Stakes at the Curragh.



Sir Gordon . . . a great lover of the

ing's belief that it could be the competitive for many Speaking at Monday's Mecca lunch, he said: "I firmly believe that this year's bunch are pure vintage - the best since Brigadier Gerard beat Mill Reef and My Swallow in 1971." Balding stays Inval to the Guy Harwood-trained Lear Fan.

hul there are many, including his astute mother-in-law, that very active Jorkey Club mem-ber, Mrs Peter Hastings, who will be looking to the each-way claims of Rainhow Quest should rain adter cunditions,

At the last meeting here, Rainhow Quest failed by only inches to take advantage of the 5 In he was receiving from Lear Fan in a Craven Stakes in which they went no pace in the early stages before sprinting the final three furlongs. There should again be next

to nothing to choose hetween them for, although Rainbow Quest now has no advantage at the weights, a poddnek inspec-tion before the Craven Stakes suggested that of the two, Rainbow Quest might be expected to make the greater improvement. Sir Gordon is also in the Rainhow Quest camp. He said: I thought Steve Cauthen (the young U.S. jockey! made a lot of sense after the Craven when he sald that, with more runners, he would be able to keep Raiohow Quest covered up behind the front runners and I know he thinks he can turn the

huge sums involved are the only Ireland's El Gran Senor, who major change since my day." has thrived since defeating Turning to today's classic, the Sadler's Wells with the mini-2.000 Guineas, It is hard not mum of fuss in the Gladness

August and the first half of September were very warm indeed. In Bordeaux expectations were high as the vintage approached. I recollect attending on 11th September an evening party in the courtyard of Cos d'Estournel — in front of those Chinoiserie-architecture cellars — given by the then new proprietor, Brano Prats. Tout Bordeaux Vinicole was there and it was very warm. A vineyard owner said to me: "If this weather con-tinues it will be a great year." But it didn't On the 15th the heavens opened, and there was severe hail affecting Haut-Brion Readers pertinaceous enough and La Mission-Haut Brion; and to read this column regularly

The investment speculation a seniority of ten years old, ditlons from the noles of refined bouquet, hut very light bonm that had sent fine claret prices sky-high for the four tradition that fine bottles of a was general agreement as to stance and follow-through. had arrived at the wrong time. previous vintages suddenly col- good vintage need at least ten the order, although the Oxford Other comments included; nose came out of the glass to meet lapsed that summer and they years before being opened-a don, a dedicated Medoc-drinker, faded fast artificially sweet so when the 1973s came on Nevertheless, the "ten-year then, are the notes on the wines ing of Lafite, it was unani- flavour, soft and "spley," A Edmund Penning-Rowsell

First-growth clarets after ten years

prices were down to FFT 50,000-52,000 and Latour did not offer

its wine at all en primeur

As a result of all this the
1973s took a long time to "find their feet," especially as the following vintage in 1974 was also very large on an overloaded market: 2.24m hl of red wine. Thera were a good many claims in Bordeaux that the 1974s were better than the 1973s, but for the most part they have turned out hard and charmless, whereas a number of the 1973s have developed into light, but agree-

when the wintage began on the may recall that, except for un- glasses, we voted our prefer- on this wine, with three 25th the grapes were swollen, commonly poor vintages such as ences from one to seven the drinkers putting it in the the juice diluted. The red wine: 1872, It has been the custom lowest number being the best, higher (better) end of the list, crop was a post-war record of nere to record the results or the highest the least good. The others at the lower (less good) 3.48m hl of moderate wine that tasting the first-growths of each comments, made at the table end. nere to record the results or the bighest the least good. The others at the lower (less good) "Even-keeled. tasting the first-growths of each comments, made at the table end. All placed it is year, when they have attained were mostly my own, with ad- Cb. Lastic. Fair column and a of preferences

tunity to assess what should were served. be among the best clarets of the 1973s, and six of us-the fruity, but ory and thin at the noticeable, but a good drink maixmum number to "look" end. "Watery," was one comto sample seven first-growths talised?" another.

growth standard1.

restaurant proprietor, a don showed on the palate. with and wine steward of an Oxford more hody than the Margaux, college, my wife and myself. At though it lacked flesh. There the end, after refreshing the was some divergence of opinion

Ch. Margaux. Good colour for each vinlage after they have the year, though brown on the deep colour, reluctant nose, and rim. Quite a flowery bouquet, a most "unlikely" one for had a fair chance to develop. as to he expected from this So this time it was the turn of chateau. Taste initially quite

seriously at a hottle-sat down ment; "was it heavily chap-(all but Ausone, that I did not Ch. Haut-Brion. More colour possess and which anyhow was than Margaux, and looks not then judged to be first younger. Very little nose at first, and surprisingly dumb. The six included a Master of hut the "hricky" Graves nose Wine, a woman wine-writer, a developed in the glass, and this

ing taste."
Ch Pelrus, Blg colonr, full all the way, and much deeper the market in spring 1974, rule" does provide an oppor- in the order in which they mously agreed to be disappoint-Ch. Mouton-Rothschild, Big than Cheval-Blanc. Aroma very

Mouton, although one taster found it "meaty." Some acidity that held well in the glass, but lacked charm. Long taste and might bave another year or so in hand. Agreed lo be untypical Mouton-Rothschild. Ch. Latour. Very big deep

colour, the fullest of all, with no brown at rim. Surprisingly closed on the nose tall wines had been decanted at least an hour before serving, the latertasted ones longer). Full flavour, excellent balance. The first wine to show its breeding: no sign of confection. The only wine so far likely to improve. "Even-keeled, but low-keyed." All placed it high on their list

Ch Cheval-Blane, Very good colour, but watery at edge. follow-through. Genile but sweet aroma that one; the only wine that do so,

even a moderate vintage, and more had been expected of it. So all hit one taster was disappointed. When it came to the vote Cheval-Blanc's charm placed it

houquet of violets. A very wellconstituted wloe, with a minority report from Oxford;

"slightly thin, but a long-last-

restrained and disappointing. Flavour rather dull, "light" and

lacking distinction. Good finish

its most satisfying quality, but

"uoexciting." Petrus can usually

he relied on to produce an above-average fruity wice in

decisively first with five of the six putting it first (9), though in the long run Latour was almost certainly the best wine [13]. Petrus came 3rd (22), followed by Haut-Brion as fourth (25), Mouton-Rothschild fifth (28). Margaux sixth (34) When I asked him what he Lear Fan and Rainbow Quest and Lafite seventh (35). Lafite considered to have heed the again seem sure in play a major the poor period. Finally, it needs to he said that these views were based on nne hottle of each

wine, drunk on a single occasion. Different opinions and placings might arise on uther

Ben Wright tries the Featherlite

A revolution in the golf club

THE MOVE to ultra-lightweight are frequency matched by com tion in the soort since the advent of the steel shaft. Manufacturers are falling over themscives to produce their own versions of the "Featherlite" cluh which the Ram Company of Chicago first brought to the market place with such success that they have become the un-

witting victims of it. They just cannot make the Featherlite clubs fast enough posedly sane golfers-if there is such an animal — have approached me with an open cheque, literally hegging me to sell my Ram set 10 them.

For those unfamiliar with Featherlite clubs, they are totally different from the previous concept of standard weight heads with lightweight shalls which were so whippy they were impossible to control, or light heads fitted to sliff lightweight shafts, which had so little feel they produced a sensation akin to hitting the hall with a broom handle.

The Ram Featherlites have reduced club head weight, shaft weight and swingweight. instance most club golfers like myself have weapons with a Featherlites have been at times swingweight around D4. My truly impressive, at others Rem vlubs have a swingweight mostly horrendous - situation of BS, a frequency method flex of 5.5, and they are much lighter than any set of ladies'

clubs I have ever handled. ventional golf club attains its club to do the work herauseseed, collected in gardens, the hall, at which point it is houlder with an elongated places no strain on the wild decelerating rapidly. They main-drinking straw, in other words lain that their Featherlites are the Featherlites are going to germination and survival than nr 14 inches of impact, which close 10 mastering them. But much greater power from his to go to work. And I cannot swing, and considerably more think there are any more suit-

There were sky blue and golf clubs has all the charac-puter so that each club has alest yellow corydalis and leristics of the biggest revolu- exactly the same feel. Instead of conceotrating the

weight of the trons in a lump at the bottom centre of the conventional clubs, the Ram Feathertites are extraordinary scooped out in this very area nn the back of the club. Thus the weight is concentrated in the perimeter. The woods have moulded carbon graphite heads to combine great lightness with extreme strength.

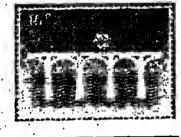
So do the clubs really work? All I can say is that the two guinea pigs on the Ram staff playing the American Tour, Calvin Pecte and Ray Floyd, who are using Featherlites with a swingweight of C3 or C4. are 31st and 37th respectively on the money list. Interestingly Floyd is also using a driver whose length of 42 inches is an inch shorter than standard, and claims that not only lighter, but shorter clubs afford more seet and control. Poete told me: "Before I played Ram Featherlite clubs l could not imagine hitting the ball so far with such little effort. I am amazed by the accuracy and control."

My own efforts with the Featherlites have been at times normal. My very first shot with the eight fron flew no less than 160 yards but, alas, the green was only 130 yards away. My The idea behind the Feather- partners and I paced out one lite is to dramatically alter particularly satisfying 3 iron the dynamics of rittle head shot at 225 yards, no mean feat acceleration. Ram's technical for this more hacker. But I experts point out that the con- have trouble waiting for the maximum velocity between 4 particularly with the woods-I and 5 feet before impact with feel as if I am trying to shift a designed to move the point of need a lot of hard labrity on maximum velocity to within 12 the practice tee hefore I come allows the player to derive at least they have inspired me distance. Ram's experts also able clubs for senior citizens Michael Upward, claim far greater accuracy than or lady golfers, nr those who normal for their invention he- swing through the hall rather cause their lightweight shafts than hit at it violently,

European

NAPOLEON dreamed of European unity but it was left to Ritler to take this a stage further. One of the all but forgotten incidents of Second World War was the European Postal Congress held in Vienna in October 1943. The Third Reich, as host country, issued a set of three stamps with motifs symbolising European unity, and a week later e-issued them overprinted with The date on which the European Postal Union agreement was signed. Of the member countries-all Nazi satellitea or under German occupation only Slovakia honoured the congress with a set of stamps at the time, but Holland proan overprinted com-stive the following memorative January. The European Postal Union quietly disintegrated as the war drew to a close, but the handful of stamps survives as a relatively inexpensive reminder of Europe's first essay in postal





STAMPS JAMES MACKAY

The idea was revived from time to time, but it was not until 1955, at a postal confarence held in Paris, that com-mittees were set up to explore the possibilities of technical co-operation between postal and telecommunications administrations. At the same time, the European Coal and Steel Com-munity, later the original EEC Six-France, Germany, Italy and the Benelux countriesbegan issuing stamps in 1956 with a common "Europa" This idea was taken symbol. over in 1960 by CEPT (Conference Européen des Postes et Télécommunications) to mark its first anniversary, and since then the annual Europa stamps have been a CEPT, not an EEC,

administration from 26 coun- interest—the second elections including Yugoslavia, Greece. Turkey and Cyprusl, with a population of about 400m, belong to CEPT.

Over the

Over the years the outward manifestation of CEPT has always been the annual stamp assne, now one of the most popular collecting themes. At first, purely symbolic designs were used, and artists exercised considerable incentity in devising motifs playing on the original 19 countries-19 doves, finwers with 19 petals, wheels with 19 spokes and so on.

This approach was replaced by similar emblems in 1965 Finland, which continued until 1974 when a common thema was subsiltuted. Each country was then stein. Monacn and left to interpret the theme in lts own way. Sculpture, paintings, architecture, folk art and even "works of human genius" resulted in an exceedingly tion of the CEFT symbol. While this undoubtedly revived flag- stamps.



ging interest in the Europa stamps it widened, the scope so much that there was a danger of cohesion being entirely lost. This year, however, the mem-

ber countries have returned to a uniform motif to celebrate the silver jubilee of CEPT. Jacky Larrivière of Monaco submitted the winning design of a simple triple - arched bridge supporting the word EUROPA flanked by the dates 1959 and 1984. The letter O in the centre is replaced by the CEPT symbol of four interlocking post-horns.

Britain, after participating in 1959-60, dropped out of the Europa issue until 1980 when twn of the four stamps portray famous authoresses included a discreet little CEPT This half-hearted approach continued in 1981-82 and it was only last year that the entire set featured the CEPT emblem. This year, the British Post Office is demoostrating its individuality by combining the Europa issue with the present time 30 another event of European Western Europe to the European Parliament. Both events are the subject of stamps being issued in pairs on May 15, a pair of 16p stamps for the inland first class letter rate and a pair of 20 p for the basic European letter rate. Larrivière's bridge appears alongside a design by Friiz

Wegner, Austrian-born but resident in England since 1938. Silver Jubilee stamps are being issued by the original 19 countries in addition to the UK they are France, Germany, Italy, Belgium, Netherlands, Luxembourg, Spain, Portugal. Denmark, Norway, Sweden. Iceland, Ireland. Austria: Switzerland. and Greece. In 1963 Lichtenstein. Monaen and Cyprus joined, followed by the Vatican 119651, San Marino (1967) Yugnslavia (1969) and Malia (1970). In addition, Guernsey. Jersey, the Isle of Man. diverse range of subjects Glbraltar and Andorra, repreunified only by the incorpora- sented by Britain and France. also regularly issue Europa

Alpines for the collections

have attended two shows organised by that very enterprising body of the Alpine Garden Society. The first was in London on the same two days as one of the Royal Horticultural Society's regular shows, the second the following week at Harrogate in the great spring flower show held there annually by the North of England Horticultural Society. Both exhibitions were reveal-

ing in the excellence of the competinon and the enthusiasm of the very large audience. the judges had completed their quite arduous tasks and the public was admitted it became quite difficult to get close to the best exhibits so dense were the throngs in front of them. These aloines, all grown in pots or gardener from the lown dweller worts. This plant (I am not certhink that the emphasis is on three or four inches high but been delighted to discover how leaves almost concealed by inkinds that inhabit mountains and other rocky places.

admired some superoly grown dionysias, each plant a little loam, leaf mould and sand. dome no bigger than an unturned tea cup, perfectly regular in shape and completely covered by tiny, deep yellow, scented Dionysia aretioides grows in Iran at altitudes up to 6,500 ft on the Elhum Moutains where it likes to suck itself into shady crevices in limestone rock. In Britain it is best grown in very well drained earthenware pots ino unaerated plastic for these procious extremely gritty compost which. according to Royton Heath the author of "Collectors Alpines." might consist of one part of bulk of flaked leaf mould and three par's Cornish river sand. no more, no less, li this sounds Sparian that is just what it is meant in he for, like many other envision forming alpines, this is one that has learned to survive in the toughest surroundings. his heavily is exquisite and to



GARDENING ARTHUR HELLYER

caught by a far less difficult plant. Poiygala chomaebuxus purpured, a tiny shrubby relapans, attract many kinds of tive of our own native milkwith perhaps no more than a tain whether it was a single yard and a frame in which to plant or several that had been cultivate plants to owners of allowed to run together but f come from. The answer is that some come from specialist nurseries like that of the large country estates but I think the former, was only fairly small gardens. No doubt the best part of a fout across Grinslead and Joe Elliott at Broadwell in the Colswolds many of these gardeners have with little rounded evergreen greatly they can increase the numerable cheery carmine and range of plants grown by con- yellow flowers. This carpeting centrating on relatively small plant from some of the thin mountain woodlands of central Europe can be grown quite suc-In London I particularly cessfully nut of doors in a not too but place and a mixture of

At both shows a number of exhibitors were showing various Spring Rowering eyclamen. mainly Cyclamen persicum and C. reprodum, and what I found remarkable about these was the variation in size, length of stem, liower colour and perlume. Some of the persicums were so sweet that you could detect the yards away, others scent released no seem even to the most thorough snifting. Some had stems close to a foot in length, others no more than S or 9 in and colour could be anything from white and pale pink in quite deep rose. C. persicum was, of course, the original parent of the big, everblown eyclamen of the florist's shops hut the resemblance is only a nodding one. All these wild evelamen are delightful, the scented ones most of all.

Many kinds of tritiliary were grow a really good one is quite also un display at both shows secretary. Michael Upward, an achievement. from our own pative moisture. Lye End Link, St John's, In Harrogate my eye was loving Entillaria meleagris to Woking, Surrey.

strange things from the Middle East with the diskiest of marcon lowers contrasted with bright yellow, the whole smoothey gleaming as if varnished.

palest yellow corydalis and apricot pink lewisias, an extraordinary tris named afganica which appeared to be pencilled and banded in near hlack over a grey-white ground, stuffy smelling cassiopes looking like very aristocratic heathers and. at the Harrogate show, a few superb sarracenias which grow mountain bogs and, because the shortage of essential nitrogen in such places, have developed slender pitchers with little umbrella hoods to keep out rain and, inside, a secreted ordinary black market. Supliquid which attracts insects and then digests them. Ynu may well be wondering

where all these unusual plants

Ingwersen family near East

who specialises in plants that like lime. But many have been collected in the wild by their growers who take their holidays in mountainous places with the express intention of increasing their collections. Probably still more have been raised from seed obtained from the Alpine Garden Society which organises the collection of seed from its members and distributes them to those who want to have them. The seed list of about 4.000 species which the society issues every year is by far the comprehensive of its kind anywhere and, along with the other services which the saciely offers, including a fat quarterly bulletin and nverseas tours, accounts for its large and enthusiastic membership. This seed distribution is a fine way of conservation since the stocks and, hecause it is distrihuted to skilled gardeners. slands much more chance of the wild seed.

Anyone wanling more information about this society should get in lauch with the

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 .

Saturday May 5 1984

Why the Fed has moved

MR FRANK MORRIS may be expect the Fed "to lean in the an unfamiliar figure to the other direction." he added. average reader of these Now, there is nothing columns, but if anyhody cso draw together the contradictory ahont this kind of prescription strands of British and inter-national economic events in recent weeks, it is he. We have only to turn to Mr Morris for an explanation of why the equity market is soaring while gilts remain becalmed and the clearing banks are girding themselves for an increase in base rates: why Wall Street remains overwhelmed by gloom while the Reagan Administrating bas been offering ever-sunner forecasts of U.S. economic prospects to its European critics at last week's OECD ministerial meeting in Paris and even why central bankers may at last he stirring themselves into action on the

Third World debt crisis. Mr Morris can provide all this insight because be is president of the Federal Reserve Bank of Boston and a member of the Federal Open Market Committee, which meet every six weeks to set U.S. monetary What has made Mr Morris stand out this week from the 18 other members of the FOMC is that he chose to confide his recollections of the committee's last meeting to an investment seminar in Boston -and his reflections were more than usually significant, for Americans, Europeans and Third World debtors alike.

It is now beyond dispute that the Fed has undertaken a deliberale tightening of monetary policy, although that has been familiar enough to market professionals for several weeks.

More debatable hefore Mr Morris's remarks were published was the motivation behind the Fed's action. Was it a response to excessive monetary growth, to deteriorating inflation forecasts, to stirrings of unrest in the labour market, to the weakness of the dollar or generally to the "excessive' growth rates notched up by a U.S. economy which has turned cut to he much lustier than

Primary reason

ever before that the strength of economic recovery was the concern. There was " really not much case for moring" on the basis of money supply figures. he apparently said, but the excessive growth rate of nominal gross national product which increased at an annual rate of 12.8 per cent in the first quarter this year nomic growth became "more store before inflation is finally sluggish," the markets could cured.

other direction." he added.

to rival parties.

up its local push and came

second in all three by-elections.

And the Tories at least did not

The local elections results are

discussed separately on page

four. This article concentrates

more on the hy-elections and

It was much more of a minl

hy-elections was an-

All parties had to

coneral election than was

spread their resources thinly

hecause of the coincidence of

the local elections — a fact no doubt taken into account by the

two his parties when they acreed the date, for it affected

the Allianre most. Even News.

customary by-election coverage

Yet, taken logether, the three

nretty fair cross section of

Pritain, Cynnn Valley in Wales

has the old industries, mainly

enal. Surrey South West is the

epitome of home county afflu-

ence. Stafford is somewhere in

hetween in terms of wealth, in

its policies, and neither north

Mnrenver, as the accompany-

ing table shows, the average of

the results in the three con-

stituencies in last year's general election was remarkably close

to the result for the country

as a whole. Almost one year

later, you could hardly have staged a hetter test of the way

was down particularly in Surrey

pernaps least imonr-

Letters to the Editor

the electorate is morning.

A few figures stand

constituencies represent

during the campaign.

nor south.

their national implications.

lose any Parliamentary seats.

for monetary policy. The principle of targeting nominal GNP of money has been discussed in detail by the Financial Times for years and it has clearly played a major part, in practice, the Fed's monetary policy decisions since September. 1982, when Mr Paul Volcker. suspended his parrnw monetary

Warning signal

Nevertheless, the possibility that the Fed's immediate aim mar now be to push the U.S. economy back into the S to 104 per cent nominal growth range "projected" by the FOMC earlier this year, inspires some sobering reflections, particularly for the world outside the U.S. While nominal GNP figures have much to he said for them

as an early warning signal against inflationary pressures, the U.S. economy, like a gigantic supertanker, is slow to respond to gentle guidance from the interest rate tiller. When it does turn, it seems to turn far more dramatically than expected, as anyhody who has lived through Mr Volcker's efforts to resitain the U.S. economy in 1980 and then accelerate it again in 1982 can readily testify.

These uncertainties do not imply that the Fed should give up on its attempts to steer the U.S. economy in a non-inflationary direction. On the contrary, the recklessness of U.S. fiscal policy makes monetary vigilance all the more essential, The trouble is that in trying to turn the U.S. superlanker, the Fed chuld set off waves so vinlent that they capsize the flim-sier craft chugging along in the U.S. economy's wake.

This is why interest rates in Britain and elsewhere again seem to be pointing upwards, why Third World debtors are again becoming restive and why prospects even for the U.S. economy look much more favourable from the short-term Mr Morris made clearer than and parochial perspective that the strength favoured by Washington's politicians, than from Wall Streel. which is trying to peer beyon: the next election. Less directly, the Fed's difficulties in suppre sing inflationary trends as the U.S. economy expands, may he spilling over into British and other stock markets, where the growing yield gaps ate a classic sign of inflationary pressures. Above all, the Fed's dilemmas threatened to prove inflationary underline the fact that there and unsustainable. Once eco- may be more discomfort yet in

POLITICS TODAY

Not the happiest anniversary

By Malcolm Rutherford



Smiles from the by-election winners (left to right): Mrs Ano Clwyd (Lahour, Cynon Valley), Mr Bill Cash (Conservative, Stafford) and Mrs Virginia Buttomley (Conservative, Surrey South West).

more Tory defectors for the Alliance to have won Surrey Smith West

Next, there is a certain usually perceived. The timing symmetry between the Lahour result in Surrey and the Tory nounced sudednly. The camwere lost deposits. In both cases the role must have reached Easter holidays and by other something like rock bottom, There is no more point in voting Labour in Surrey South West than there is in voting Tory in Cynon Valley, where in any case there is also the option of voting Plaid Cymru (not shown in the table). night on BBC 2 eschewed its

That is the polarisation of British politigs, and it is likely to centinue short of electoral reform or an Alliance break-through. Some seats, mainly in the affluent south, are basically Conservative, Others, mainly in the old industrial reginns and inner cities, are basically Labour, and not much chaoge is

Stafford is middle Britein, or at least middle England. was the only by-election where a real fight was expected, and that was for second place. the event, that went to Alliance, as - it had in -the Stafford General Election, though the Surrey South West Labour vote was also up. It is just possible, but un. Average provable, that if it had not been

might have done rather hetter. The most interesting line in the table gives the average vote Stafford tant, the turnout was down. It elections. It puts them more or loce at level pegging - quits Average South West, which suggests that different from the there is now a considerable polls -though the fall in turnnumber of Tory supporters who out may conceal a stronger

for the miners' dispute. Labour

prefer to stay at home in a by-Tory vote at a general election. election rather than give their There were times during the party the benefit of the doubt. provious Parliament when One does not want to read similar results occurred, only too much into that. In a general to he confounded last June. so election it might well be differit is as well to be cautious ent. Nevertheless, it would not ahout predictions. have required all that many else do the by-elections tell us?

Since I spent most time in health, education and, to some Stafford, most examples are extent, trades unions. drawn from there. The Tory vote was almost bound to fall

previous MP, had been around since 1945 and was a wollknown figure. By-elections novway are an opportunity to kick the Government to the punts without risking a change of There is a lot of dairy farming in the Stafford area and the latest European Community milk settlement is unpopular:

* VOTING CHANGES 1983/84

GENERAL ELECTION, JUNE 1963

PERCENTAGE SHARE OF THE VOTE

BY-ELECTIONS, MAY 1984

NATIONAL RESULT, 1983

+ 1.7

hence there must have been a switch of Tory voters to the Alliance. There is also a concentration of local issues which, though

writ large to Stafford, are to he

administration.

Cynon Valley

Cynon Valley

most frequently on the doorsharply. Sir Hugh Fraser, the steps were the merger or closing of schools, and the closing or cutting down of a job. It is not yet a rebellion. facilities of inspirals. The but it is the beginning of the Goldmann's decision to ban questioning of Mrs Thatcher's trades unions at 13121Q Cheltenham was also a runoer, since there is a number of defence establishments in the area.

None of these enneerns can be lightly dismissed by the Con-servative Party. They were also found in Surrey South West. To the constituencies they may seem local issues, but in fact they are widespread. It is as if there is a welling of middle class resentment against cuts in found elsewhere. They concern social services.

Alliance Turnout

24.7 32.1

25.8

41.7

The run down of rural bus services, compelling the use of The subjects that came up a car, is a particular cause for complaints. There are middle class fears, too, that even welleducated children may not find administration.

That is one reason why the chances of a Labour recovery cannot be completely ruled out. The party had an especially good candidate in Stat-ford in Mr Michael Poulter, a 42 year old probation officer who was not ashamed in say that he was on the broad left of the movement.

A factor immediately noticeable on the doorsteps was that the hostility to Labour, so pre-valent at the time of the general election, has almost gone. The internal quarrels are seen to be nver, Mr Tony Benn is scorcely mentioned, and Labour is again accepted as a normal, respectable party, even by some Conservative voters.

made a better showing in State exceedingly rough summer and ford if it had been more the results of the local elecorganised earlier. We went to one owner-occupied estate- look worse. There is the special Brookhouse Farm-outside the problem of the rates in Livertown, the very stuff of the upwardly mobile classes, technicians and so on. No Labour and the aboution of the metrograndicate had ever stood there even in a ward election. It re-Mr Poulter, tocking his first

visit, warned me that it would technocrats and their wives stew for a while. lurned out to be Labour sympathisers, though it seemed hat none of them bad told

doorstep

straight from Tary to Labour.

The persuading point was a
GCHQ since the man himself a
worked in a detence exabilish a
ment.

The problem for the Aliance, no the model in the action in the inher hand. In stite aftits improved performance, is that of being always the bridesmald, never the under condemned to second place. It is true that the table shows that in the three by-elections to-Labour, a fact aircady seized on hy Mr David Steel, the Liberate leader. But the difference is nnly fractional and cannot be taken for granted.
Still, in this confest, the elec-

tions in the European Parliament next month become even more of a domestic test. If the Alliance can take second place. then in the percentage share of the vote. Labour should be

There remains, however, the difficulty of translating votes into seats. The Alliance has still not made the breakfirmuch in-to winning. It needs to be un-above 35 ner cent to be a Parliamentary force. The system is. against it.
That is why the Tories can

still take some comfort for the longer term. The Tories thrive while the apposition parties are split. The figures make that clear beyond doubt: even in Surrey South West the Conservative vote felt below 50 per

It would be different if the split where healed and it is ironic' that if the split in the Labour Party had not already happened it would not bappen now. The Labour Party under-Mr. Neil Kinnock does seem to be moving back into the main-t stream. But the result is a kind of stagnation: no more-Labour MPs moving to the SDP and the SDP just sitting tight-The result is to keep the

Tories in power.
The other factor in Mrs. Thatcher's long term favour is simply the size of her majority-last year. It would take a swing-of quite unprecedented propor-tions in disloge her next time. Thus it seems to me that any further re-alignment in British polities will have to wait until after the next general election. In the short term, however,

the Government's prospects ace-Indeed thee party might have little doubt that it is in for an tions have only made the outpool to be dealt with the ques-tion of rate emping in general

Most of these are caffee of the Covernment's own making. decided what it wanted to do probably turn out t be rock without knowing how to do it solid Tory in the by-election; and the electorate can be ex-Mrs Thatcher's people. Not a pected to take a certain perbit of it. One by one the young verse pleasure in watching- it

Still, these minor mallers. For the longer run, the Government remains safe enough, though it should For the first time, I witnessed watch that discontent about conversation- schools and hospitals.

Yes No

Yes No

World food supplies

From Sir Bernard de Hoghton Sir,-I am rather surprised and saddened that the organisa-tions and charities devoted to world emergencies bave not voiced strong and strident support for Europe's he-eaguered dairy farmers. The efficiency of the industry is not n question, its so called overproduction is in reality a crisis of consumption, but above all lse Europe can and should ng peoples of the world.

It is said in intellectual and politically high circles that (a) here is no commercial markets or the butter/dried milk old stores; and 1b) that should ve supply the Third World we vould make them dependent Surely neither hold water?

We already provide "cash aid" on why not supply a greater troportion in foodstuffs rather han financial benefits. This in urn would provide a shot in he arm for the suffering ship ing industry and help reduce he all too clear acts of financial orruption that so bedevil many Third World countries. It is thought to suggest that persons ir peoples who are already imply starving, are not already

Perhaps a way forward is to urn the old 19th Century trade patterns on their bead and let Europe, with its 20th Century sericulture, feed the Third Vorld.

Bernard de Hoghton. Boghron Tower. Toghton. Vr Preston, Lancs

An expensive

1bacus From Councillor G. McGeachie Sir,—Carla Rapoport's article
'Life in the fast lane" (April (S) made me wonder yet again why we in Newbury District council—in the very heart of silicon Valley—have been quite mable to find a computer

package to deal with our Unified Housing Benefits. As a conse-G. R. McGeachie. Foxhill Hollyhush Lane,

Reading, Berks.

each Saturday. R. J. Simmons

Sir.-I welcome the success ful launch of the Austin Rover Montego as much as anyone but sincerely regret the lack of an automatic transmission option

for the two titre model.

One car in 10 is now automatic—the proportion is higher for cars of two litres and over—so a valuable market is being missed or deliberately ignored.

automatic transmission is the power unit and drive train.

quence we have had to accept the recruitment of six additional personnel at an estimated cost of £39.200 for the current year to deal manually with the scheme. An expensive abacus.

Burghfield Common,

Robin of Sherwood on Saturday

From the Head of Press and Public Relations, HTV

Sir.-Hopefully Chris Dunkley 1 May 21 will find our Robin of Sherwood series less "dour" as the story unfolds. We take issue only with his claim ITV considers Sunday lea-time most suitable for "hissing arrows and bloody combat." The network takes no such view. Which is wby the series is screened

Both Road, Bristol.

No automatic option

From the President Federotion of Automotic Tronsmission Engineers

As vehicles become more sophisticated and fuct-thrifly. only logical choice to maintain fuel economy achieved by engineering advances. The driver is not economy-conscious with a manual gearhox. But modern automatic transmissions can form an integral part of the

sions which would have been suitable for the "O" series, two litre Montego engine-including

one from Honda. So why no automatic option in the top

model? Roy Parker. 75. Wilmslow Road, Hondiorth. Wilmslow, Cheshire.

Banking transfer system

From Mrs D. Munday Sir,-Something happened the other day which bas left me so Rabbergasted that I need to get

il off my chest: your column seems the most appropriate I urgently needed to tranafer a small sum of money from my hank account to that of one of my soos the had purchased

some air lickets for me and his current account was in jeopardy of falling below the magic £100 balance). We both bank with one of the majors at branches some five miles apart.

I phoned my branch giving

details of the two accounts and requesting an immediate transfer: this, I was told, was not possible as the normal three days for "clearance" would be required. There was no question that the bank would not accept my lelephoned instruc-tions lwhich I would have understood): there was no ques tion that my current account did not contain sufficient funds. On pressing the malter it was proposed that I collect the money from my branch and deposit it in his account. Sufficiently naive to find it hard to accept that, in this electronic age, it is necessary physically There are several transmis to carry mound notes around I your item on the Omega Com-

, asked to speak to the manager, He explained it could be trans-

ferred immediately but I would

have to pay around £7 " for use

of the computer terminal." Over the past few years I have received a number of circular letters from the bank describing bow rarious facilities Isuch as issuing and making up deposit account books) were to he withdrawn hecause they were not compatible with the computerised systems that were heing introduced for "customer bene fit." At the time I had doubts as to who would really benefit. Additionally, various errors (such as failure to credit my deposit account with interest have been blamed on the computer which, again naively, t helieved was only as good as the information it was fed. Nevertheless it seems not no reasonable to expect some benefit—like the facility to

move money around electronic-For the majority of people who use hanks, it is, I suspect. of overwhelming importance that their personal transactions are conducted efficiently and in ways suited to their needs. Why s if necessary to use carried pigeon methods in the age of the microchip?

Diane Munday. 22 Brenhouse Hill, Whealkompstead, St Albans, Herts.

No superabundance of ad. revenue From the Director,

Association of Independent Radio Contractors Sir.-April 1, rather than May 1, would have been a more appropriate date for you to run

munications Report from the Adam Smith Institute.

Average change in the three by-elections

Change compared to national

The report as you describe it makes the idiotic assumption that, firstly, there is such a superabundance of advertising revenue in the UK that it will fund as much as we wish of every form of media, and secondly, that BBC, TV and radio services as we know them would get their sbare.

If this is so, why has the regional Press suffered so much io the face of the free newspaners explosion? Why is TV am land, to a lesser extent, Chaonel 1) still baving virtually to give airtime away? Why bas independent local radio present the only legitimate UK commercial radio service failed to increase its share of national advertising above 2-3 per cent? Why is it that the of just one prospect Isanilso independent tand. herefore. commercial) radio rhannel, and not even before 1989 on fills many radio and adverlising people

noceto? The answer is that, already there's oot enough advertising lo go round. Therefore, the Adam Smith onton that, in addition to ITV and ILR, and soon satollite TV and cable, the greater part of the BRC's curreol TV and radio output could he funded from advertising is Brian West.

259:262, Old Marylebone Road, Ntt'1.

Qualified personal financial advice From Mr D Aitken

Sir.—Your personal financial nlanoing survey (April 28) con-lained much useful and in-leresting information, but Eric Short's article on financial advice cannot go nochallenged.

I am a direct salosman with a major life company, and the code of conduct of the Life Offices Association imposes orerriding obligation of an intermediary at all times to conduct histness with the itemost good faith and integrity." I have been frained to assess the based on detailed information obtained, and to give advice on the basis of those needs.

25.4

Source Malcolm Rutherland

I am not under pressure to selt high commission contracts there is no danger of a elient ending up with less than the best contract for his needs. I am, in fact, very likely to recommend a savines product that is not a life company contract withio my overall recommendations.

My colleagues and I depend on hard earned reputations for high ethical standards for much of our future business, so it is clients with the hest possible Of course there are service. rogues in the industry-hut so there are in all professions. We are not " pitfalls for the unwary investor," hut source of qualified, personal advice in a sea of financial confusion. D. T. Aitken. 8. Halfwoy Place,

Verceastle under Lyme, Staffordshire.

Index-linked mortgages

From the Managing Director. The Building Trust Sir .-- Clire Wolman, in bis article "Choices under a new tax regime" (April 14) should not be too disheartened at being taken to task by one of the teading building societies (letter

April 28).

Despite the splendid results of index-linked mortgages both in returns to investors and in consumer demand the uther leading bousing institutions bave so far been cautious.

Mr Wolman will also be com-

forted to know that the building societies in fact have never been forbidden from offering index-linked mortgages; the Nationwide's celebrated legal action merely confirmed that the hulding societies had always been able to do so. Even now, with the hencit of this judicial declaration, the building society movement has

mortgage to a private house buyer. Mr Wolman sbould persevere. Ruhin Ellison

yet to lend its first index-linked

A questionnaire for F.T. readers. Would you be interested in a totally new way of trading the stock market? Whereby you can make money whether the market goes up or Yes No. Where you don't even have to purchase shares, and can protect those you already have against a Yes No market fall? Where you need only put down

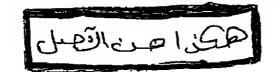
value of your investment? Where you avoid stamp dury and pay less commission?

a 10% deposit against the total

The coming futures contract on the FT-SE100 Share Index provides these and other opportunities for investors. It's explained in our free booklet. Would you like a conv?

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<u>InterCommoditi</u>



By Raymond Snoddy



But it is possible that there may not be many more like them. Both are in the key El-Esm budget range - peither bie nor small - which has been most affected by the Budget decision to abolish capital allowances over the next few years.

This measure, designed to stop industry making artificially large investments in plant at the expense of jobs may bave the unexpected, and possibly unintended, effect of damaging the labour-intensive British film industry at the moment when it is poised on the edge of a major breakthrough.

"To withdraw the crutches just as the patient was getting out of plaster is not very intelsays Mr James Lee, chairman of Goldcrest (in which S. Pearson, which owns the Financial Times, has a 41.2 per cent share).

Mr David Puttnam, producer of Chariots of Fire and co-producer of Cal. believes It would be very difficult to raise the \$2.5m that Cal cost without the advantages that capital allowances mean for investors.

The Government's decision, Mr Puttnam argues ia a tragedy for the British film industry. although "its effect will not be felt for five years." Just at tha moment when worldwide markets will then be opening up around the world on cable and setellite television, the supply of young directors and pro-ducers may be choked off by tha lack of opportunities for

Low-budget films which can be sold to televisin will still be made. So will major international movies. The question ducers not so far down the mark will hang over the very track, however, the prospects area where the flowering of of a happy ending may have British creative talent has been most pronounced the experimental, or unusual, medium price picture largely devoid of

Mr Puttnam believes that action. The least the Government of the profits of Pinewood Studios reputations such as Goldcrest balence the withdrawal of will still be able to raise the capital ellowances by allowing. The BBC and the ITV commoney they need and of course the film industry to have acce- panies have each been per-



Two faces of the UK industry: the low-budget but highly successful Gregory's Girl (left) and Superman 3. a major internationel film mada in Britain

ation tax to 35 per cent.
Proof of this came earlier
this week when a Goldcrest Producers Association for e 50 £12m share capital offer was per cent depreciation allowance oversubscribed. Five institu-tions which had not invested in as soon as a film is completed, Goldcrest before put up £6m despite the increased uncertainty-although capital allowances was the first subject raised by four of them in meet-ings with Goldcrest. In the end, film track record triumpbed

over fiscal uncertainty. Mostly through luck. Gold-crest's timing has turned out to be as precise as that of the champions in Choriots of Fire. The company took full advan-tage of capital allowances in their heyday and between a querter and a third of the total investment in Goldcrest films so far has come from tax advan-

Now that the profits are at last starting to trickle in Goldcrest can look forward to taking advantage of the pro-posed reduction in corporation tax from 52 per cent to 35 per For independent pro-Chapcellor's twist of the plot.

Mr Lee believes fewer films will be made in Britain as a result of the Chancellor's action. The least the Covern-

benefit from the cut in corpor- lerated depreciation writeoffs. suaded to contribute £200,000 e Goldcrest is backing a call by the British Film and Television

> a further 25 per cent when it is shown and the rest the following year. But capital allowences are only part of the story. Mr Nigel Lawson, the Chancellor has also decided to crack down on tax concessions for foreign movie stars working in Britain and a third blow is expected to emerge from the office of Mr Kennth Baker at the Department of Trade and Industry as soon as the Cannes Festival is

safely out of the way. The Government review of the film industry which has heen in gestation since July 1932 is widely expected to contain very little to help the industry. A plea to extend the diminshing Eady levy on cinema admissions to video cassettes have heen rejected and the levy is 10 be aholished.

The body that invests the fl.5m a year levy in British film production—the National Film Finance Corporetion—is also he abolished in its present form. The plan is to extract funds instead for a privatised board from Thorn EMI, Channel 4 and Rank-though Rank is insisting that its contribution

year to pay for the Netional Film School at Beaconsfield.

Mr Mamoun Hassan, manag-ing director of the NFFC has become resigned about the review and the delays thet bave held up its publication. "You can walk the tightrope for so long, after a while you fell asleep on it," he says. But he believes the end of capital allowances is "both had and not bsd." Those with profits and reputations will not be so seriously effected. Some of the passing trade of the movie business" might however, keep on travelling in search of tax breaks-all other things being

Mr Hassan sees no reason why film production should not be included under such Government programmes as the Business Expansion Scheme and Support for Innovation. Mr Clive Parsons, producer of concession Gregory's Girl and chairman of a success. the Association of Independent Producers has produced nine films in the past nine years and says it is going to be tough keening that up in future.

Mr Kenneth Maldment. president of the British Film Television Producers

Association. does not support its national film industry.
Some see it as particularly

They are all there to flaunt

their charms as sailing holiday

homes. The suitors forming the

other half of the marriage

market are arriving by air from

all over America, as well as

Europe and Scandinavia. They are charter agents holding the

keys to a lucrative tourist

market which provides sailors hankering after different waters

with enything from a wind

surfer and a bed ashore et about

£20 a day to an exclusive hotel with-sails at five times as much per head and more.

served by companies hiring fleets of yachts of about 30 feet

overall length. either to be

sailed independently by experi-enced salts or by reletive beginners in flotilles of ebout

a dozen, supervised by a pro-

by the private enterprise

Aegeao and Turkish Coast Yacht Charter Group, with the hearty blessings of Turkey's

new civilian government. It is

ancious to boost foreign cur-

rency incomes by developing a

hitherto sluggish tourist trade.

Greece, even though its Covern-

ment has been trying to con-

centrate the sailing holiday

business there in Greek hands

by penalising yachts and fleets

tsken the unprecedented step

country, provided they are

properly equipped manned and

organised. Very little tax is

levied on their income. Tha

Ankara Government's prize will

Already some of the fleet

be the money spent oy boliday-

owners are reporting hookings

well up this year in Turkey hut

mustering have slipped onietly

over from Greece. And oodly

enough, as well as harbouring Nelson 186 years ago, Mermaris

was used by Suleyman, the

Magnificent to mass his war

gaileys for his 16th century

The others have gone to

The event is being organised

fessional leader.

owned elsewhere.

ing sailors eshore.

no growth in Greece.

attack on Rhodes.

The bulk market between is

end television production fund is receiving serious consideration in Brussels.

personal initiative by Mr Aubrey Singer, former manag-

ing director of BBC Tele-vision, for a major EEC film

The arguments in favour of such a fund — that support is needed if the new markets of cabla and satellite television in Enrope are not be be filled with American imports — suggest that the nature of the business is changing. New entrants are being attracted by new markets in video and the future prospects of the "new media." Mr Richard Brenson of the Virgin Group says his company has around £30m invested in films at the moment and is half wey through e programme of involvement in six feature films.

One Secret Places, bas just opened to favourable reviews. Mr Branson says that because of the importance of capital allowances future Virgin films may have to be financed out of hopes to still be able to make them in the UK.

Mr Jake Eberts bas heen involved in the financing of films screen for more than 10 years and has robust views on films, tax and governments. Formally chief executive of Goldcrest, and now managing director of Embassy International, he says thet of the 30 projects he has been involved in not one bas been made for tax reasons. Speaking just after arriving back in London from a trip up the Amazon to see bow shooting was progressing on The Emerald Forest, a film bought off the shelf from Goldcrest Mr Eherts added: "There are e number of films which would not have been made but for tax concessions. Not one bas been Overall, he believes, the

taxation policies of individual governments are "miniscule pinpricks." Some "very " Some "very pictures could be mobile " made anywhere and might move from the UK to Italy or lucers Spain. But the main reasons that for choosing the UK bad more Association. argues that for choosing the UK bad more Britain will soon he the only to do with the exchange rate country in the world which against the dollar and the creative skills of British producers, directors, cameramen, plasterers, carpenters, hair fronic that the British Govern- dressers and make up spement moves are coming at a cialists than any search for tax time when what was originally concessions.

French fish farming

From the nuclear plant to the goldfish bowl...

By David Marsh in Paris

MR JOHN KETLEY and bis growing family of several thousand goldfish are getting into hot water with the French nuclear power industry.

Mr Ketley, a 46-year-old Londoner, is about to make a splash in the European goldfish market — worth several million dollars — with revolutionary fish-breeding techniques barnessing the waste cooling water from one of France's largest nuclear energy complexes in the Loire valley.

Britain's estimated 1.5m ornamental fish-keepers spend around £4m annually in buying goldfish and other cold-water breeds for ponds and aquariums
—the lion's sbare imported from the warmer climes of Japan and America.

Mr Ketley, who gave up his staid accountant's job et the Paris-besed Organisation for Economic Cooperation and Development three years ago to plunge into fish-farming, aims to challenge Japanese domin-ance in a consumer market which, like cars end electronics, is heavily geared to scientific production techniques. He says: "Using Japanese methods and European technology, I'm convinced I can do it."

Electricite, da France, the country's state utility which runs the world's most active nuclear power programme, is giving Mr Ketley's project enthusiastic backing, although with a certain undertone of polite amusement. The French, after all, are more generally interested in dogs than goldfish. M Xavier Micbon, bimself an

amateur fish fan, the EdF official responsible for promoting energy projects using waste water and steam from France's pressurised weter reactors (PWRs), calls it a "spectacular use" of spare heat. The goldfish scheme fits into Edf's growing campeign to lend nuclear power a human face by giving waste water away to a small, but growing cluster of horticulturalists and other fish farmers (breeding cdible varieties) starting to set up around France's power plants.
For the moment Mr Ketley's business employs just himself and two permanent staff lock-

ing after a motley collection of

around 9.000 fish in concrete

pools on a 1-acre site next to

the Saint-Laurent-des-Eaux eppetite, nuclear plants on the Loire, maturity close to Orleans. As tourists this summer tramp

around the nearby Chambord and Beaugency chateaux, Mr Ketley will be hard at work coaxing his initial prime breeding stock of 200 standard and 500 fancy goldfish to spawn and multiply at roughly six-week

Using temperature control methods developed (to bis wife's growing exasperation) at his equipment-cluttered home north of Paris, and later at an on-site EdF laboratory. Mr Ketley says: "We can get the



Francs to breed fish that no one can eat? '

fish domesticated - so they behave the way you want them

This yeer's plans have been set back by delays in EdF con-necting the water supply—1,200 gallons per hour of whet Mr Ketley calls "hot bath water" at ebout 20 deg C—sloshing through hose pipes into concrete, plastic-lined ponds.

The water, which comes from secondary cooling circuits from the two Saint-Laurent 900 MW PWRs and so is not directly connected to the rapidactive reactor core, exchanges heat with specially-filtered, peat- and chalk-supplemented water in the fish ponds. By adjusting the temperature

in the basic 15 deg to 25 deg

frequency to e potential 10 times annually compared with only once a year in nature. "Five times a year though is enough," he says. "We like to give them a rest." Although EdF's delays mean

that Mr Ketley will not have enough stock to meet the summer fish-buying season (in the UK, about 70 per cent of goldfish are sold between Easter and August) he aims to breed a total 2m fish-both goldfish and the more expensiva fancy varieties of carp—by the end of the year. At pet shop prices, that will be worth £2.5m. He has plans to dig more ponds later this year et a nearby 12.5 acre site being sold et a nominel sum—and also dreams of expanding further into cold and warm water sea-fish at another EdF site, near Cherbourg on the north west coast.

Mr Keith Barraclough, a Bradford husinessman in the fish and aquatics business, who is chairman of the trade association Ornamental Fish International, says Mr Ketley's project has "enormous potential." Pointing out that imported

goldfish often suffer from the stress of flying halfway round the world, and that prices have risen dramatically because of increased transport costs, Mr Barraclough says the French scheme " will greatly strengthen UK sources. It could expand the market—it will mean bigger and stronger fish et more realistic Although Mr Ketley believes

no one else in Europe has tapped waste water for goldfish, edible fish farms have been set up at several UK power stations.

Tate and Lyle of the UK is also associated with an edible golden perch breeding project at a Belgian N-plant. Edf itself it trying to attract. self is trying to attract com-mercial partners to breed varieties including eels, bass, sturgeon, sole and turbot.

Like many first-time entre-preneurs. Mr Ketley says he needs outside finance urgently to hack the £100,000 he bas al-ready plonghed into the venture. Both in France and Britain, he says ruefully. "When you ask for a loan for goldfish, bank range, Mr Ketley can speed up managers tend to roll on the fish metabolism—increasing floor in hysterics."

Ireland's favourite bogy

MR CHARLES HAUGHEY, the Irish opposition leader, finds bimself once again cast in the role of villain of the piece. In the carefully-fostered publicity surrounding publication this week of the New Ireland Forum. he stood alone among the four party leaders who took part in his insistence that only Irish unity could offer a solution to the Ulster problem. "

The 58-year-old Haughey will The 58-year-old Haugney Will not lose much sleep if British politicians and journalists return to the theme of Haughey the hardliner. He has developed a very thick hide in a career so full of crisis that someone with less love of politics—his enemies would say of office-would bave quit long ago. His progress as a rising star

of Dublin politics was halted by the shattering events of 1970. In the aftermath of the ontbreak of violence in Ulster, be was first sacked from his Cabinet post and then charged, along with others, of attempting to import arms. He was acquitted, but had to begin the painful process of building a new political base outside the establishment of his Fienna Fail party.

He succeeded so well that he won the party leadership in 1979, and with it the premiership. Since then he has failed to win an overall majority in three general elections and fought off a series of chal-lenges to his leadership. But somehow he remains the central figure in Irish politics, around which everything else seems to revalve

which was exploring new poli-tical options for Irish nationalism, were dominated by the alism, were dominated by the duestion. Thow will Charlie of a forthcoming book entitled jump?" In the end: "Charlie Falling Roles and the Manage did not jump at all but stuck ment of the Teaching Professional Students of varying abilities. firmly to his party's traditional sion, founded by the Depertpolicy, even though many in ment of Education and Science. "The feeling seems to be that the party now question it

He believes British policy in Ulster will be governed purely by what Britain sees as her own interests and that the present Prime Minister. Dr Garret Fitzgerald, is mistaken in thinking he can make progress, through concession and compromise. The worsening situation may persuade Whitehall that it is time for change, but in the meantime, Haughey hopes to persuade President Reagan to enderse the idee of Irish unity.

If his image in Britain affords

For teachers it means en end him some amusement, he must be eareful not to appear to the Irish electorate as standing in Many netters prefer Fitzgarald's. As a result, some local authomatory prefer Fitzgarald's and rities have shown a preference anchor among hordes of their sandy has more more size for school consortia, whereby smeller sisters. the way of peaceful progress, look to.

nificantly aheed in opinion polls, despite Government's severe economic

His difficulty is thet his own support is among rural Flenna Fail, where ettachment to the ideal of Irish unity is strongest. The British, too, must take "the Haughey factor" into account, however much they might prefer it otherwise. Fitzgerald, might reach an agreement but depending on clectorel circumstances, it might fall to Haughey to implement it.

Brains needed to fill desks

Sixth form colleges are a favourite option for Education Authorities faced with the problem of falling student numbers and increasingly scerce resources.

This week's Government proposals to introduce a new AS share certain teachers and exam are widely believed to resources.

help basten the damise of the One authority has recently help basten the damise of the comprehensive sixth form in decided to centre its plans for favour of sixth form colleges ending selection at schools in and tertiary colleges, which combine sixth form work further and adult education.

16 to 19 year-old youngsters in secondery establishments attend sixth form colleges, which take students primarily from newlyorganised 11 to 16 schools in the sufrounding areas. There are now 110 such colleges in England and Wales, compared with 75 in 1977. Although the idee, which is

eimed et avoiding specialisation at too early an acc, is generally welcomed it is believed that the Government's decision not to provide extra financial resources to back the scheme, could make it extremely difficult for the large schools with small sixth forms to compete.

"In general a sixth form The 11 months of the forum, college can allow a greater aproad of subjects because of the economics of scale," says sludents, and are seen as a Mr Roland Dunne, the co-author useful bridge hetween school of a forthcoming book entitled and university or polytechnic.
Falling Roles and the Manage- They are also accessible to

for a sixth form in a compre- form colleges tend to be more hensive is around 140 and e mature and therefore more large number of schools bave suitable for work. The problem suffered from the drop in pupil really comes with school leevers numbers. Some of these sixth who leave at an earlier age," forms have become a lot less said a CBI spokesman. viable." says Mr Dunne.

In practice, sixth form colloges did not take off until the Carry on up ides was first mooted in 1954. ides was first mooted in 1954. the Bosporus
The disadvantages exist
mainly for secondary schools Today the little port of in teaching subjects at higher level and pupils no longer have the example of sixth formers to



Charles Haughey

schools within close proximity

York on a new sixth form college. As from 1985, the city of York's four grammar schools Nearly 20 per cent of today's and 10 secondary moderns will be replaced by seven 11-16-year-old schools and one sixth form college, expected to attract about 750 etudents.

Dr Edwin Owen, the county Education Officer for North Yorkshire said the county wondered for a long time ebout whether to plump for the sixth form college or a tertisry col-lege, which would beve been able to provide more vocational

North Yorkshire already bas a sixth form college at Scarborough. Dr Owen says the college has been particularly successful for pupils who have not done well at the traditional schools. "Somehow pupils seem to do incredibly well as retakes in particular." he says.

Generally, sixth form colleges eppear to he popular with And the CBI likes them too.

"The smallest viable number students coming from sixth

which lose their sixth formers Marmeris, in South Turkey. is preparing for its largest influx of seiling boats since Nelson's ficet moored there in 1798. Nearly 100 big charter yechts. with professional crews and cooks, are due in the hill-ringed

quis custodiet The largest single security con-

A question of

trect ever offered in Britain disappeared without trace this week. O ne minute, there were eight companies bidding to take over from the Ministry of Defence the policing of 13 Royal Ordnance establishments; the next, the Government had shelved the plan and the opportunity vanished into thin air.

Considering the contract would have been worth an estimated £2.5m a year (270 guards. vehicles, dogs and radios) the security companies concerned took the cancellation in good part. They were however, less magnetimous about the wholesale denigration of their services which had, in part, led to the Government's about-rurn.

In dehates in the Commons and in the press, critics conjured un images of a dad's army of former jailbirds and downand-outs being recruited to guard the armaments factories and effectively throwine open the gates to anybody who required a rifle or two.

The record of soma security compenies was "lamentable." said Nicholas Soames. Tory MP for Crawley. It would be oltimate lunacy to allow them to take over, claimed Bruce George, the Labour MP for Walsoll South who had compiled a file of 40 instances of criminal activity on the part of security company staffs.

Mr George said: "All that will

lie between terrorists and a cache of weapons to keep them going for years will be an in-adequate perimeter funce and a handful of security guards underpaid, undertrained, undermotivated and totally unarmed. For good measure, he added: "I even know of security guards who are afraid of tha dark."

Terry King-Smith, joint deputy managing director of Group 4 Security, says: "Every industry has its cowboys, of course, but there have been some examples of late of smaller companies that have come to the market place and whose resources have not been could be controlled by a system By contrast. Turkey has of licensing which his company would in principle support in of opening its ports as charter- the interests of giving greater ing bases for boats from any credibility to the industry.

Group 4. one of the companies invited to tender for the Royel Ordnence contract, employs 5.000 enn has an annual turnover in excess of £50m. It is a member of the British Security industry Association. which has been making efforts to put the industry's own house in order by means of a vetting presedure conducted by an Many of the boats at today's inspectorate.

Contributors:

Brendan Keenan David Hellier Michael Dixon David Brindle

BUILDING SOCIETY RATES

			Sub'pn		
		9./cz	shares O		3
	418 62 44- 7		_	% -i.a-	David Davidson
ľ	Abbey National	6.25	7.25		Seven Day Account
ļ					Higher Interest acc. 90 days' notice or charge
	Aid to Thrift	7.50	_		-6.60 Cheque-Save Easy withdrawal, no penalty
	Alliance	6.25	7.25		Monthly income—3 months' notice
		0.20			28 days' potice, Imm. withdwl., 28 days' penalty
					" days' notice. No interest penalty
	Anglie	6.25	7.25		3 year Bond. No notice. 3 months' penalty
				7.60	Capital Share. No notice. 1 month's penalty
					7 days' notice. No interest penalty
	Birmingham and Bridgwater	6.25	7.75		5 days' notice or 20 days' lot, pen. £500 min.
					Guaranteed fixed rate. 12 months. £500 min.
	Bradford and Bingley	6.25	7.25		7 de not no toss of int. or imm. wd I m loss of int.
	B-itanni-	E 25	T 25		7 days' notice or on demand
	Britannia Cardiff	6 25 7.25	7.25 7.75 4		7 days' notice. 7.50 28 days' notice 'Share Account balance £10.000 and over
	Catholic	6.50			் £5001 + Monthly int Extra Share
	Ceotury (Ediphurgh)	7.75			Variable 8.85 Permanent 2/3 years
	Chelsea	6.25			Immed. withdrawal (int pen.) or 1 mth's not.
	Cheltenham and Gloucester	6.25			Gold account £1.000 +. No notice. No penalties
	•		-		Monthly interest £5,000 min. 7.76 if edded to
	•				account
	Citizens Regency	6 50	8 00		Plus account no penelty. Double option 7.50
	City of London (The)	6.50			6 months' notice—no penalty during notice
	Derbyshire	6.25			7.25 1 month's not. 6.75-7.60 3 months notice
	GalewayGreenwich	6.25 6.25	7.25 7.50		£1.000+ Gold Star no notice, no penalties
	Gnardian	6.50			7.50 subject to bal./7 days' nonce 3 months' £1,000 minimum
	Halifax	6.25			Xtra Interest, 7 days' notice, no penalty
		0.20			Xtra Interest PLUS 28 days' notice, no penalty
1					Special Inv. Cert., 3 months' notice/penalty
	Heart of England	6.25	7.50	7.25	5-day notice. 7.25 Flexi-Term
	Hemel Hempstead	6.25			3 years 7.60 28 days, 7.35 over £5,000
	Hendon	7.26			3 months
	Lambeth	6.40 6.35			28 days' olus loss of interest 7.25 3 months'
	Learnington Spa	6.35	_	1.50	Spa Income, monthly no notice no penalty.
	Leeds and Holbeck	6.25	8.00	7.75	7.75 Lion 30 days' notice or pen £1,000 min. 3 yrs., monthly iot. 7.75 1 mth., notice or pen.
	Leeds Permanent	6.25			Ex. Int. £600 mm. 28 days' notice/penalty
	Leicester	6.25			compounded, 3 years, 7.50 28 days nonce
	London Permanent	6.75		7.75	1-year term. Imm. wdl. with loss of 1% bonus
	Midsbires	6.25	7.75	7.75	3-yr term with 0.5 bonns oo mat'y if reinv'td.
	Mornington	7.50	7.50		Immediate withorawals—no penalty
	National Counties			7.80	1 month notice (no peoalty), *£1,000+
	National and Provincial	6.25			1 mooth's notice or immediate and interest loss
	Nationwide	6.25	7.25	7.75	Capital Bonds, 3 yrs., £500 min. wdl. with 90
	•				days' loss or ootice. Bonus account 7.25, £500
					minimim withdwl. with 28 days' loss or notice
	Newcastle	6.25	7.50	ī.7 5	4 yrs., 7.25 28 days' notice, or on demand with
					penalty, 750 90 days' notice, or on demand
	Street Paul	c 02			with penalty
	Northern Rock	0.20	7.50	7.50	Moneyspinner plus, 7 days' notice widl.
				こ つだ	No pen. min. invest £10,000
	Nomurion	g or	750	©ئيد ا	Oo invests, £1,000-£9,999
	Norwich	6.25 6.75	7.50 ° 8.25 °	1.0U 9.72	City Acc. Immed. withdis, with no penalty
	PaddingtonPeckham	7.00	8.23	1.10 7 EA	1 mth's not or 1 mth's int loss on sums wdn.
	Portman	6.25			7 days, 8.0 3 months
	Portsmouth	6.55			Two months' notice, 7.25 no notice
	Property Owners		8.00 :	9. 2 0 7 75	5 years', 8.00 6 months', 7.75 3 months'
	Scarborough	6.25	7.50 °	7.10 205	28 dys', 7.75 3 mths', 8.10 6 mths', 7.50 mthly inc Money Care and Free Life Insurance
	Skipton				
	Uniferent construction of the construction of	~=0		, .20	Sovereign £1,000+, 7.50 £5,000+, 7.75 £10.000+, No ocnalty, No Notice Mthly Income
	Stroud	6.25	7.50	7 QK	3 mths, 7.60 £10,000+ no penalty, no notice
	Susser County		8.00	7.98 7.98	7 days' notice, 7.50 SxSh, 6.50 Sh a/c £2,500.
	Sussex Mutual		8.00 °	7.75	Monthly income at 1 month's notice
		7.15	;	8.15	3-year term. Other accounts available
	=		7.25	7 75	3 yrs' 4 yrly int. Monthly income will facility
				7.59	days' ooute no interest penalty. 13 rly int.
	Wessex	7 50		_	No ootice No peoalties

- No conce No pecalties

notice without penalty

Yorkshire 6.25 7.25 7.75 Diamood key, 60 days' penalty or 25 days'

All these retes are after basic rate tax liability has been settled on behalf of the investor.

7.50 28 days' notice or on demand (loterest pen.)

Tootal picks up to end £2.2m ahead

THE forecast improvement in Turnover for the 12 months and the principal effects of the current year had been "very pre-lax profits of thread and was down from £401.16m to disposal—completed in January good." the year to January 31 1984, (£3,38m), leaving the net profit while at the same time releasing turned out to be one of £2.24m balance £851.000 ahead al funds for redepluyment.

midterm a decline from £5.08in £1.94m and there were extra-economic conditions in that area.

The main contributor to a fult year advance in trading profis from £16.2m to £17.66m was from thread operations, which saw results rise sharply from £6.39m tn £11.73m. Textiles pro-duced £4.04m [£6.51m], clothing 1924,000 (122.3m) and conwovens 11.39m (12560,000). There was a toss of £425.000 (12338,000 profit on other operations.

The pre-lax nitrome was struck after central expenses of 22.47m (£2.69m) and interest paid of £318.000 (£366.000 rereved). It included a £2.32m 1£1.07m1 share of associates. On the back of an expansion in earnings per 25p share from 5.3p to 5.7p, the net total dividend is lifted from 2.35p to 2.5p with a final payment of 1.4p.

textile manufacturer Toolat for £387.3tm, white tax took £4.77m —were to improve UK cash flow Expenditure on fixed assets.

This represents a marked up. Below the line, minorities net of grants, for the year under turn in the second half, for at amounted to £2.17m against review was £9.2m ££12.7m1 and there was a £7.3m (£7.4m) charge also achieved despite a major, £8.4m compared with £1.94m. Sbareholders' funds totalled but temporary, selback in the These extraordinary items were extraordinary by the Austra-African markets as a result of lian associate, Bradmill Industrates and dividends, and economic conditions in that area. tries, or in consequence of the taking account of exchange rate

> Second half improvement reverses downward trend despite setback in exports to West Africa

sale of the group's investment movements on net foreign curin that rompany and withdrawal rency assets.

from towel manufacture in the UK.

A prior year adjustment of £8.93m has been made to restate Tootal's net borrowing at the Tootal's net borrowing at the last year's figure, reflecting the year end had been reduced from postponement of tax relief pre-

Referring to the increased diridend he said this was a gesture of confidence" in the fulure. The chairman indicated that

profits from exports of Batik printed cloth had slumped by £1.75m to around £2m with " very little profits" expected in the But he remained confident that the business should improve.

The star performer in the group had been the American thread company, benefitting from a still unfigished restructing programme and a heavy investment programme of around £10.5m. Here "significantly larger pro-fits are to be made," said Mr Wagstaff.

In the UK, trade with Marks and Spencer had continued to grow-it had gone up from a quarter to a third and was still rising—although elsewhere in the clothing division undisclosed losses were run up supplying branded goods to the retail trade. However, management changes had been made and pro-61s should show a "substantial

Midsummer Inns £0.3m rights issue

Midsnumer tans, the USM-quoted investment offshoot of the Campaign for Real Ale, is to raise £310,000 through a rights issue. The issue, on a one fortwo hasis, is at 120p, against a rlosing price yesterday of 155p tunchanged). Underwriters are Energy Finance and General Trust, and brokers are Greene

Midsummer lines is the recently renamed CAMRA treal Atel Investments, which came to the USM last summer. Based in Cambridge, the company operates a number of pulse and statements and has meaning the company operates and has been according to the company operates and the com off-licences, and has recently been expanding through acquisi-

tion of new sites.

The directors state that the investment nolicy is to be continned, to the extent permitted by cash flow and gearing. The Issue is intended to ensure the right hatance hetween equity and harrowings in the pursuit of this programme. In the year to end. January 1084, nre-tay profits fell from £143,000 to £44,000.

Lilleshall

A small profit of £12,000, against a loss of £44,000, was carned by Lilleshall, in calendar

This was achieved in spite of a £208,000 loss incurred by the engineering and metal finishing subsidiaries. As already announced these operations are subsidiaries. As already a 60al of 3.5p. accounted for £1,05m (£641,000) posed of a further property announced these operations are in hand to sell them on a going in hand to sell them on a going concern tasis.

distribution and estates and sundry income were all in profit, the directors report. Group turnover was £2.25m lower at £3.43m.
An unchanced single final dividend payment of 1p net has heen recommended.

Italy,000, with an increase fine property division has let are still determined to bursue further space in Liberty House further space in Liberty House and this is reflected in an inhigher loss of £419,000 crease from £66,000 to £95,000 in arise. "It is against libs backnet rents from properties. ground that we view the future profits in the rest of the EEC. After tax £704,000 tcredit with cautious optimism."

Air Call advances 29% to £1.3m

A YEAR of growth was experienced by USM stock Air Call in 1983 with profits advancing by 29 per cent from £1.02m to £1.31m, and looking ahead Mr J. O. Stanley, the chairman, expects further aubstantial growth this

profits increase was achieved on turnover 17 per cent higher at £17,83m compared with

During the year the group ex-panded and enhanced its traditional telephone answering pag-ing, rar telephone and medical deputising services and also exacquisitions and new ventures, particularly in overseas markets A 75 per cent loterest io the media response company Teledata was acquired in April and

U.S. was set up with Combined

These deals were followed later in the year by the acquisi-tion of Consortium Communications International, an international high speed data transmission business operating from London and New York.

This purchase was funded by two-for-five rights issue and the directors are recommending an unchanged final dividend of 3.75n on the enlarged capital, hotding the total payout at 5.6p. Now the directors are propos-

ing to acquire the communications interests currently beld by Air Cal) (Holdings), the group's parent company. These interests include communications interests in Europe, Scandinavia and Ausin September a joint venture to tralia, which will integrate with develop a business communica- and extend the group's intertions network throughout the national base.

internationally based network not ooly reduces Air Call's dependence on its ability to main-ain growth but is essented to take full advantage of the world wide growth in communications markets and related technology.

After all charges the group was left with a retained profit of £470,000, more than double the previous year's £215,000. Earnings per 25n ordinary on the pre-rights capital rose from 31p to

The tax charge was £436,000 15205,000) and there were extraordinary debits of £125,000 t£379,000, which took in a £1.82m provision for deferred taxation. This provision aruse from the recent Budget proposals and was offset by a transfer from reserves. The cost of the dividend is £274,000 (£216,000).

Liberty surges to over £1.4m

THE CONFIDENCE expressed by the directors of Liberty last September has been borne out with profit before tax for the year ended January 28 1984 surgiog from £606,000 to £1.43m.
And shareholders of this close company benefit. Their dividend is raised by 1.5p to 4.5p net, with

Steel stockholding, fastener expanded from £1.13m to £1.81m. Retailing contributed £707,000 costs were higher than expected, directors report. They say they t£40S,000), with an increase

UK hranches and the wholesale profit came 10 £988,000 division at home, in the U.S. and 15879,000). To this is added Japan. Some difficulties were encountered in the American retail-

Its sales target, but production an improvement over 1983-84, the The property division has let are still determined to pursue

"Splendid performances" £276,000 t, minoritles £8,000 were turned in by the Regent £23,000 t, and extraordinary Street London, retail store, the credits £253,000 (ntl), the net ing operation.

Converting and wholesaling The company has recently disaccounted for £1,05m (£641,000) posed of a further property

adjustment.

Dunlop optimistic for further recovery

Hedgson tells shareholders that group trading profits should show a further advance in the

In the early months, results are running ahead of the corresponding period of 1983, mainly pecause of continuing Improvement in the level of European business and benefits of earlier easures taken to reduce overheads and expenses.

been made to sell Tyres Europe,

reinforce the profitable parts of the business both in Europe and overseas, he says.

The company and its principal hankers are working to ensure the availability of finance for the measures include the granting of security to unsecured lenders.

the dehilitating losses have effectively been eliminated.
With a significant part of costs

(£251m).

tal of the tyre business sold.

Company

IN HIS first report as chairman of the fundamental restructuring in £356m, reflecting the fact that In 1983, the group made an of Dunlop Holdings. Sir Maurice having been taken into account, more of the group's borrowings operating profit of £53m (£41m) the two major priorities are to are now of a short term oature, and a profit before tax of £17m reduce the overall level of At the rear-end ordinary share- tloss £7ml. But extraordinary group indebiedness and to holders' funds were £110m write-offs came to £138m (£28m). There is no dividend (2p).

> As a result of the agreement Sir Maurice says there was a with Sumitomo Rubber Indus- marked improvement in the overtries, additional cash payments all results of the diversi6cd of about £44m will be received products activities in Europe by Dunlop by January 2 1985 for from the depressed levels of 1982, partly as a result of inter the following four months sub- nal rationalisation and cost stantial cash will accrue for reductions. Outside Europe, the Dunlop in recovering its present second half saw significant signs investment in the working capi of recovery, at least in the more developed countries

> > Bidder

Investment income rise gives Bilton nearly £10m

AN INCREASE in pre-tax profit from £9.35m to almost £10m for 1983 is reported by Percy Bilton. the property investment and development and civil engineering group. The dividend is being lifted from 9.6p to 10.19p net, with a final of 6.493p.

The directors report an increase of 15 per cent in investment income, and say the boulder division and stay the

housing division continued to perform strongly, but the rapidly increasing cost of housing land precluded a significant expansion in house building during the

year.
Pursuit of the policy of ohtaining 100 per cent ownership of the property investment portfolio has shown significant results since the year end. The company will concentrate

the quality of its properties, most significantly by the introduction of its new M Tech building design and utilising internal funding for its redevelopment

Turnover for the year felt from £28.71m to £23.56m. After UK tax £3.88m (£3.72m; the net profit came to £6.12m; £5.63m), or to 16p (14.9p) per share.

comment

It is not easy to piece together an accurate picture of Percy Bilton since the results carry only the briefest information. Shareholders must wait until the report and accounts due on May 29 to learn the outcome of an asset valuation, the first since 1979 which disclosed a net asset value of 2610 a share. The delay has at least allowed Bilton to keep its secrets locked away from possible predators following an insuccessful hid last year from Trust Securities, and to snend time improving the port-tolin, partly by refurbishment and partly by securing 100 per cent ownership of properties by buying out institutional pariners. The fact that rent reviews covering 3m so ft of the 74m so ft perifolio over the past twn years have not yielded higger improvements in print may indicate that the proportion of leasehold pro-perties may be considerable, but Rilton is giving nothing away. The shares down 4p at 224n offer an attractive yield of 6.7 per cent, better than most in the

Miles 33 progress slows in second half

ALTHOUGH FALLING hehind slightly in the second half when profits dipped from £185,000 to £178,000, Miles 33, a computer systems supplier, reports sub-stantially increased pre-tax pro-fits up from £225,000 to £342,000 for the year to Fehruary 29 1984. Turnover of this company-it joined the Unlisted Securities Market last May—advanced from £1.91m to £3.1m. The dividend is increased from 2p to 2.5n net. There was a tax charge of £74,000 1231,000) and this included £19,000 for the oreceding year. Allributable profits were £74,000 higher at £268.000, but these were hefore the deferred tax

Since the Budget, the directors have made a provision of £280,000 in respect of tax reliefs which are not expected to conlinue in the foreseeable future. This pro-vision has not been treated as a reduction from retained pro

Earnings per 10p share improved from 9.3p to 12.8p at the The directors say that progress in the 6rsl two months of the current year a)ready shows a significant advance in order rate They say marketing efforts outside Europe are expected to show results during the coming

Commenting on the year's results, they say the satisfactory increase in pre-tax profits is due, primarily, to success of the 300 computer composition system. A record number of new installa-

Mowlem raises dividend as profits reach £10m **DIVIDENDS ANNOUNCED**

Air Call‡

WITH THE second half pro-ducing an increase of £900,000 to £6m, pro6ts before tax for the year 1983 from the construction group John Mnwlem have risen by £1.6m to £10.1m.

Turnover moved ahead £37m to £330m. Associ Associates accounted for £30m (£22m) and made a profit contribution of fl.1m this time, while the group operating surplus improved from £7m to £7.8m. A final dividend of 9p is re-

commended, which gives a total of 11.2p on capital increased by the 2-for-7 rights issue of a year ago. The 1982 payment was 10.5p on the old capital.

Profits include a nine-month contribution from Buehler, the new U.S. laboratory equipment business. The group's two major overseas projects, both in joint venture, are well under way. The most recent, Mount Pleasant Air-6eld in The Falklands, was awarded during the year. Work for the U.S. navy on Diego Garcia continues with construction to the value of \$250m in place. Construction work con-

tinues in East Africa. At Mowlen Technology, Buchler, with its principal markets in the developed world and parti-cularly the U.S., had a good year performing in accordance with expectations.

After tax £3.6m (£2.9m) the net profit comes out at £6.5m (£5.6m), and earnings are 27p 126.4p) per share. There is a net extraordinary debit of £1.8m this time, of which £1.2m bas

Liliesall Jnne 1 S. and P. Linkedi
Miles 331
John Mowlem Tootal 1.4 July 2 1.25 2.5 2.35
Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.
¶ Income shares. ∥ For 16 months. meot partnerships in the U.S. forecast to turn in just short of The mining properties have proved uneconomic at present and foreseeable metal prices, and

Current

attributable to ordinary holders were £51.4m (£49m), equal to 202p (231p) per sbare.

In respect of the current year, the directors are expecting fur ther progress in spita of the very keen market conditions. Gronp workload at £330m ahows a significant increase since last

comment

John Mnwlem's acquisition last year of the Buehler laboratory equipment specialist was neatly timed. In its first nine months this time, of which £1.2m bas timed. In its first nine months the shares were unchanged at been written off investments in with the group, Buehler has run 2260, where the yield is 7.4 per mine exploration and develops slightly ahead of its own profits cent.

Elm pre-tax, more than offsetting a sharp decline in the rest of the technology division's profits and and foreseeable metal prices, and no further net expenditure on these is contemplated. The write-off, which is stated pre-tax, should ultimately give rise to U.S. tax relief.

At the year-end group funds attributable to ordinary holders were £51.4m (f49m), equal to associates continued interior improvements. interim improvements. Both profits and margins on UK construction were down alightly in a still competitive market. Content group orders, however, are up strongly by £80m to £330m. That owes mush to the Falklands airport contract, which should break even this year and start contributing in 1986. But UK building is also picking untathough civil engineering is atthough civil engineering is struck firmly in the doldrims?

6.1 0.71

16.27

Modern Engineers Bristol goes into receivership

Modern Engineers of Bristol appraisal of the likely develop-Holdings), a ateelwork, metal reatment and property development group, went into receiver-ship yesterday as a result of the continuing deterioration of its trading position."

Its shares bad been suspended at 20p two hours before the announcement of receivership to give a market valuation of £600,000. Peak prices for this year and last were 30p and 34p

The group suffered losses in 1981 and 1982 which reduced reserves by a total of almost \$770,000. The first half of 1983 saw a less of £157.000, although there was no tax liability.
The board sald that Modern

had in fact returned to profits in those six months but considered it "prudent in view of the continuing recession in that construction industry, to adopt a construction industry, to adopt a that its proposals bad been fully discussed with Barclays, its tude to the valuation of certain aspects of work-in-progress."

The board said at the time that its proposals bad been fully discussed with Barclays, its clearing banker. "who have agreed to continue their support."

ment pattero of its industrial development land bad resulted in a reduction in trading profit in a reduction in trading pront of £100,000 and an amendment of policies concerning work-inprogress had given rise to an exceptional charge."

There was no dividend, although Modern reported last December that it had been successful in securing major design and management contracts which extended into 1986.

tracts which extended into 1986. Two months later, the gronn embarked upon a reorganisation of its structural steel business. That move entailed redundancies among the workforce, which had numbered slightly over 200-people in 1982, and other measures were introduced to restore the group as a whole to

profitability.

The board said at the time

Causton rises to record £1.5m and pays 10% more

£1.53m show a significant increase on the £1.25m attained in the previous 16 months.

Further substantial growth in profits wera achieved in publisbing and hookselling and packaging. These two divisions together accounted for 77 per cent of total group pre-tax profits before financing costs.

Headway Publications con-tributed £411,000 before minority 75 per cent of its shares in April

year, particularly in the Far The group slimmed down its operations during the year to end-January 1984 with the dispo-sal of its interests in Sir Joseph Causton & Sons (Eastleigh) and Causton Repro, which togethar lost £1.74m, including extrations have been completed during ordinary items, over the past five

RECORD full year taxable Together with the sale of two profits were achieved by Sir other loss-making subsidiaries Joseph Causton & Sons, and at these disposals accounted for the bulk of a £922,000 extraordinary

debit. After this charge (£240,000 for 16 months), tax of £314,000 (£402,000) and minorities £47,000 1£15,000 loss), the attributable profit was lower at £251,000 Within the extraordinary item

deferred tax, which was equally covered by a transfer from A final dividend of 1.5634p has

was a £555,000 provision for

been proposed making a total of 2.347p (2.8448p), Group tornover for the year was £26.83m (£27.87m) and the taxable result was struck after costs of sales of £16.69m (£20.84m), interest payable of £486.000 (£518.000) and included interest receivable of £65 000 (£163,000) and other income of £243,000 (£167,000).

Pru switches emphasis of **UK** investment

A marked switch of investment A marked switch of investment emphasis for funds arising on UK long-term business was shown by Prudential Corporation, the insurance group in 1983, with more importance being placed on gilts and less on equities and property.

Indeed, of £380m (£405m) of new money available 71 per cent was accounted for by purchases of government securities; the amount invested rising from £159m to £269m.

fn aharp contrast to this, equities bought fell from £86m to £22m and property disposals totalled £97m compared with purchases of £48m in the previous year.

Worldwide net investment during 1983 amounted to £1.1hn. and, of the £370m (£263m) aris-ing on long-term business over-seas, that put into equities jumped from £22m to £140m.

The total value of funds under management throughout the group rose by £2.8bn to £17.4bn vear end, with the maio part of this increase occurring in investments supporting long-term husiness totalling £14.58bn. Of this, £6.35bn is invested in equitles; £3.46bn in property and £2.61bn in gilts.

The AGM of the company will be held at 142, Holborn Bars, EC, on May 31 at 12.15 pm.

Banro growth

Mr Ted Rose, chairman Banro Industries, told the AGM that profits so far in the current year were ahead. Results in the second half would also be better than in the first, as was the trend last year.

Orders for sun roofs were particularly enconraging with over seas demand from market such. as Canada and Australia proving promising.

Sprait

The offer for sale of ordinary Prosper Return of Assets Investment Trust was oversobscribed,

Pre-tax profit Earnings* Dividends* t£000) per share (p)

SIDS A!

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

A surge in Martin the Newsagent's share price prompted the High Street retailer to declare that it had received an unwelcome approach from an unnamed party. Martin's shares jumped to 273p. compared with only 155p a week ago. W. H. Smith subsequently emerged as the hidder with an offer worth £34.4m. Terms are three Smith A shares plus cash or unsecured loan notes to take the total to 520p for every two Martin shares. Martin quickly rejected the offer, A major obstacie to Hanson Trust'a £328m offer for U.S. Industries was removed this week when the directors of the

American conglomerate withdrew their opposition to the bid. The Hanson offer of \$23 per share expires on May 7 unless extended. On Monday, Hanson disposed of its U.S. subsidiary Seacoast Industrics to Zapata Corporation of Houston, Texas, for £21m. Swire Paci6c has agreed proposals whereby it will buy out

the minority of its main quoted subsidiary, Swire Properties. Pacific is offering 130 new A shares plus HK\$1.61 cash for the outstanding 27.505 per cent of Swire Properties not already owned. Woolworth sold 34 of its High Street stores, including its main branch in London's Oxford Street. Heron Property Corporation paid more than £50m for 32 of the stores. The remaining two stores in Oxford Street and Middlesbrough have been sold to unnamed buyers. Total receipt from the sales is £10m. Heron intends to refurbish or rederelop the stores and then let them to major retailers or, in suitable cases, sell them

Tricentrol announced the sale of its U.S. onshore oil interests to BASF, the West German chemical group, for £52m. The deal covers Tricentrol's operations in Houston and Denver.

Company	bid per	Market	before	of bid	Bidder
bid for	sbare** 1	price***	bid	Lin's **	
Pi	rices in pen	ce unles	s otherwis	e indicat	ad.
Black (Michael) Black (Michael) Burder Brew	75! § § 57 250 § § §	71 71 233	47 55 290	2.82 2.13 11.62	Emess Lighting Highgate & Jnb Marston Thmpsn & Eversbed
BWG	\$13.55	73	65*†	187.98	trish Distillers
Comet	232453	229	200		Woolworth
Croshy Woodfield	1345	T3±	14}		Habit Precisinn
Dreamland Elect	2945	29	29		Valor

Dura Mill Corp Finel Sys 9.24 Snter Elect 12.03 British Siphon Francis Inde 871 75* 11988 13.58 Becker 21.55 Ynle Catto Macpherson (D.) Macpherson (D.) 109 Makin (J. & J.) Martin (Albert) Bibby (J.) Martin the Smith (W. H.) Newsagents New Equipment Oil & Assoc Inv 49 137 148 119 133 E5 112* 88*§ Cinff Off P. M. Industrials Porter Chadburn 86 112 G. M. Firth Prince of Wales Taddale Invs Sbarpe (W. N.) 27.94 Hallmark Cards Sharpe (W. N.) 477 410 8.10 Halimark Cards All cash offer. † Cash alternative. ‡ Partial bid. § For capital

not already beld. [Uncooditional. | Loan stock alternative.

hid per Market before of bid

bid

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** Based on 4/5/84. †† At suspension. ‡‡ Est and cash. §§ Related to NAV to be determined. ## Estimated. \$3 Shares INTERIM STATEMENTS

Company	Half-year to		x profit 1001	Interim dividend: per share (p)		
Barton Transport Bellway Cradley Print Dubilier Gannt, Rowland Hepworth, J. Jessaps Lyles, S. Pearce, C. H. Pochin's Saatch & Saatchi Simpson, S. Windsor Secs	Mar Jan Dec Apr Oct Feb Dec Nov Nov Mar Jan Mar	153 1,170 320 2,070 43L 6,610 403 209 1,340 318 9,180 594 84	154)L (6221 (266) (1,210) (23)L (3,760) (220) (271) (1,300) (256) (4,8311 (373) (811	3.0 	(—) (7.0) (7.0) (0.9) (1.59) (0.5) (2.5) (1.42) (0.88) (2.82) (1.31) (—)	

PRELIMINARY RESULTS

Company	to	1	£000)		per si	are (bī
Aberdeen Cons	Dec	5,240	(4,900)	19.3	(20.7)	6.5	t8.01
Acsis Jewellery	Jan†	† 69	(88)	L 1.28	(—1		()
Aysbire Met Prod	Dec	56	(539)	L 1.0	(-)		()
Black, A. & C.	Dec	362	(335)	24.8	(32.5)	9.0	(7.6)
Boot, Henry	Dec	2.150	(2.190)	35.6	(30.0)	14.5	
Bremner	Jan	126	(143)	2.5			(2.2)
Bridgend Process	Dec	76	L (245)	L	()		()
CASE	Mar	4,120	(1,700)	35.1	(16.7)	4.1	(3.94)
Clayton,on & Co	Dec	160	L (575)	L —	(_	(1
Davles & Newman	Dec	4,310	(3,310)	38.6	t50.7 t	10.0	
Downiebrae Hidgs	Dec	191	(161)	_	(0.6 t	_	(0.3)
Finlan, John	Dec	480	(592)	9.9	[12.4]	7.0	16.26
First Castle Elec	Jan	1,740	(1,233)	9.2	(8.1)	1.93	(1.75)
Flight Refuelting	Dec	7,560	(4,550)	12.6	(T.8)	2.5	12.01)
Folkes, J. Hefo	Dec	500	t1.0001	0.6	(1.4 t	1.25	f1,25)
Foseeo Minsep	Dec	20,620	114,870)	12.9	(7.4)	7.35	(7.0)
French Kler	Dec	14,330	(12,440)	17.3	(15.3)	5.6	(4.85)
Grovebeit Group	Nov	800	(452)	1.8	(1.6)	0.25	(- 1
Hall, Matthew	Dec	12,360	t11,640)	22.4	t16.9)	7.0	(6.14)
Hammerson Prop	Dec	26,900	(20,410)	25.8	(21.2)	15.0	(13.0)
Ropkinsons Hidgs		5.020	(3,370)	17.9	(12.8)	5.35	(4.52)
Hoskins & Horlon	Dec	931	(524)	27.7	(17.0)	8.0	(6.0)
Hunting Ass Ind	Dec	6.630	(4.370)	36.3	(20.4)	8.5	(5.0)
Jessel Toynbee	Apr‡	1.660	(2,170)	30.0	()	5.63	
Kwik-Flt	Feb	4,150	(2,680)	5.1	(3.7)		(5.5)
Laing, John	Dec	23.610	(1,350)	26.6		1.57	(1.36)
Lilley, FJC		13.850			t)	5.0	(2.88)
Maciellan, P. & W.	Jan		(11,030)	11.5	(9.61	3.64	(3.03)
Marks & Spencer		412 279,300 ((317)	5.0	(3.01	1.6	(1.5)
Marlhorough Prop	mar Dec	479L		12.6	(10.3) (1.6)	6.25	(5.1)
Menzies, Juhn	Jan		(10.500)	3t.7	(27.8)	0.5 6.0	(0.45) (5.0)
Milletts Leisure	Jan	431	(867)	4.8	(11.7)	6.95	(6.95)
North Goldsmith	Fcb	431	(61)	9,2	(5.8)	5.5	(0.85)
Pentland Ind	Dec	1,680	(1,010)	7.5	(7.3)	2.17	(1.83)
Petrocoo	Dec	704	(1.000)	7.5	(15.3)	3.75	(3.75)
Platignum Pohents Adland	Jan	459L			(—)	_	(—)
Roberts Adlard Rock	Dec	1,190 274L	(781) (369)T	14.1	(10.6)	6.0	(5.0)
AUCA	Dec	بلاءد	(348)I	,	(—)	_	(—)

Pre-tax profit Earnings* Dividends*

7)	6.5	t8.01	- 3
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D)	14.5	(14.5)	9
2)	2.5	(2.2)	j
0) 2) -) 7) -I 7 t		(—) (3.94)	3
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ï	1.93	(1.75)	
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11	1.25	f1.25)	+
(7.35	(7.0)	‡
3)	5.6	(4.85)	
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"	7.0	(6.14)	
))	15.0	(13.0)	ti
1)	5.35	(4.52)	
)	8.0	(6.0)	1
ŀ	6.5	(5.0)	P
•)	5.63	(5.5)	-
I	1.57	(1.36)	_
•)	5.0	(2.68)	6
ı	3.64	(3.03)	U
ı	1.6	(1.5)	_
)	6.25	(5.1)	B
	1.6 6.25 0.5 6.0 6.95 5.5 2.17	(1.5) (5.1) (0.45) (5.0) (6.95) (0.85) (1.83)	B
ί.	6.U 6.Q5	(3.07 (6.95)	P
í	5.5	(0.85)	P
í	217	(1.83)	

5.8 (10.5) 4.5 (195) 10.3 (1.7) 1.98 (195) 10.3 (1.7) 1.98 (195) 10.3 (1.7) 1.98 (195) 11.6 (10.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (1.0) 2.75 (2.0) (2.0) 2.75 Scott & Robertson Dec Shiloh Silentnight Silvermines Smith St Anbyn Sumner, Francis Sunilght Services Chomson T-line Utd Friendly Ina Walked, J. O. Vire & Plas Prod fork Mount

(Figures in parentheses are for the corresponding period.) * Dividends are shown net peoce per sbarc, except where otherwise indicated. † In If. ‡ Profit after tax. †† For 18 months. tt Figures for ten months. L Loss.

Scrip Issues

Company

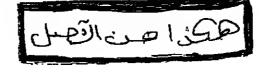
Ropner

lammersnn Properties—One for one. tenzies, Juhn-One for one. entland Industries—One for four.

Offers for sale, placings and introductions

omcap—Coming to a full listing by way of an offer for sale of approximately 32 per cent of equity. etrogen-Coming to USM via an offer for sale of 40 per cent of equity to raise approximately £3.2m.

Save and Prosper—Launching a new investment trust through a figure of 15m preference shares at 120p, and an offer for sale of 15m. ordinary shares at 70p each.



DEBENHAMS and British Hime going from strength to strength Stores are both expected to Carbon graphite should continue report at the interim stage that its return to profit—if fairly christmas: trading: was: more marginal—and the only disap-buoyant than expected when they publish their results next week. Debenhams is tipped to show the more speciatular profits growth ageinst £36.1m last year.

On Wednesday We Ken Siddle m the two when it brings out its figures on Thursday for the year to January. A change in the sales mix towards higher margin sales mix towards higher margin man of European Ferries, items, the benefits of the recent Analysts are looking for profits decentralisation of its 16 product around £35m (against £30.7m in decentralisation of its 16 product areas, and a strong performance from Welbeck Finance are expected to lift pre-tax profits by nearly 80 per cent to around E35m. An increase in the net total dividend from 6.8p to Sp looks on the cards.

BHS will be watched closely for the progress of its store refurbishment programme when it publishes results for the year to March on Tuesday. It takes time to project a new image, however, and there have been some polen-tially disruptive senior manage-ment changes. For those reasons, the City is looking for a less exciting 15 per cent improvement in pre-tax profits to £56.5m, with the net total dividend up from 5.25p to perbaps 6p.

The unknown factor in the results of Trafalgar House, which presents its figures for the six months to the end of March on months to the end of March on Wednesday, is the impact of tha newly-acquired oil and gas interests. In particular, the group has yet to make clear how it will treat the petroleum revenue tax liabilities resulting from the purchases of a stake in the Forties and of Candecca. The micture at the continuing The picture at the continuing businesses is more straightforward — the construction opera-tions are performing well, with good profits from the Oman university contract; housebuilding is strong, but shipping rather dull in the wake of the Grenada invasion which hit Caribbean cruises. Pre-tax profits should be up from £33.6m to between £40m and £50m, with the grent him to be the should be t everything hanging on how the PRT intricacies are resolved.

Beck in February, the sparply Canadlan housing and land better first quarter results from development business which BOC were seen as disappointing incurred a loss in 1982, should Beck in February, the sharply by the stock market. On Thurshave recovered and made some day, there will be a chance to progress in the U.S.

review matters, when the industrial gases group discloses its year figures from Smith and shares, morths to end. Nephew. and balf-year results from Akroyd and Smithers, the improvement will have been sustained, particularly in the U.S., economic recovery apart, industrial gases have had the benefit of price rises and the medical business seems to be have the form and the first particular and the medical business seems to be have the form and the first particular and the medical business seems to be have the first particular and the first particu ustained, particularly in the U.S., economic recovery apart, industrial gases have had the benefit of price rises and the medical business seems to be

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315 15 11

On Wednesday, Mr Ken Siddle

will reveal his first set of annuel figures since taking over as chair 1982) after interim profits rose from £5m to £8.9m; The ferries' aide itself will have provided most of the growth in profits. leaving the harbours and pro periy activities fairly flat. Singer and Friedlander, the merchant bank sold to Britannia Arrow in April, 1984 for £52m, will have contributed ET.4m to the 1983

profits.

Much of the stock market's interest in the Royal Bank of Scotland these days has to do with the 21 per cent atake built up by Lloyds. A Government statement on this is expected shortly, but in the meantima, Royal's interim figures to end March, due on Thursday, should give some furthar indication of the effect on the banks of the Budget changes on capital allow-ances. The absoluta maximum tax provision expected is 185m, and it is unlikely that Royal's capital ratios will need bolsterlng. Bad debt provisions should be lower, and by comparison with a poor first half last year, pre-tax profits should be up from £30.9m to somewhere in

range for some years now, and the market is not expecting the ealendar 1983 results to be an exception when they are announced on Tuesday. Profits should be in the uppar end of the range though, after the fall back to £40.4m in 1982. The basic contracting business at bome and abroad ls still facing tough conditions, but UK bouse building should have fretressed in line. ing should have improved in line with Costain's rivals. The

Also due on Tuesday are full

	Anniunesti		المد وادادا	
Company	Announcei."		ivida nd	
Company	ment:	ler.	yeer	1012 364
Services distributions				. 4464 .
FINAL DIVIDENDS				• •
Ambross investment Trust	Tuesday	3.0 .	4.8	3.0
Barr and Wallace Amold Trust	Tuesday	1.0	5.0	2.0
Commercial Bank of Near East	Tuesday	1.75	3.5	1.75
Contain Group	Tuesday Tuesday	5.0	30 O 7 O	5.5
Crowther, John Group	Tucaday .	3.0	-	5.5
Datasen	Thursday,		Ξ	= :
Datasery Dabsnhama European Faries	Thursday	2.04117	476	22 -
Furnnaed Formes	Wednosday	1.0	2.25	ĩ. ĩ
External Investment Trust	Wednesday	4.Š	5.5	5.0
Foster Scothers Clothing	Wednesday	1.4	2.25	1.25
Foster, John and Son	Thursday	a.s	1.0	. 0.5
Gerner, Booth	Teesday	2.4	4 25	2.65
Gerrard and National	Thursday	3.0.	7.0	30.
Giaves Group	Tuesday	0.75	1.5	1.1
King and Shakson	Thursday	2.5	SÕ	2.5
Lee Cooper	Wadnaaday	1,225	2.1	1.4
London United Investments	Tuesday -	5.0	. 6.0.	5 0
Mora D'Farrall	Tucsday	0.89	2.08	0.8
Oceana Development Invest. Truel	Wadnandsv	·	1,22	_
Porter Chedburn	Thursday		0.25	-
Simon Engineering	Tuesday	4.0	9.75	4.0 .
Smith and Nephew Assord, Companies	Tuoaday	1.16667	2.58333	3 —
Solex	Wadnesday	_	4.3	/
UEI		1.e	3 2	20
Ward White Group		1.4 .	3.08	1.54
Welpac	Tuesday	-	_	-
INTERIM DIVIDENDS		• :		
AE	Thursday	· -	1.4	
Akroyd and Smithers	Tuesday	40 .	12.5	
Atenson Group	Tuesday .		7.0	
Associated Paper Industries	Wednesday,	1.2	3.0	
BOC Group	Thursday	2.73	. 3.57 0.5	
Centle (G.a.)	. Wadn≄aday Tuesday	0.5	1.15	
Cooper Fraderick	Tuesday	0.3		
G.R. (Holdinge)	Thursday	16	54.	
Herman Smith	Friday	0.2	03	
Lloyds and Sectlish	Thursday	1.0	2 57	
Marine Adventura Sailing Trust	Wednesday .	_		
M.TO. (Mangula)	Tuesday	_ `	_	
North Atlantic Securities Coisn	Thursday	1.0	<u>-0</u>	
Reliant Motor	Foday	_	_	
Reshards	Tuesday	0.3	0.45	
Royal Bank of Sectland Group	Thursday	30	4.4	
Traleloer House	Wednesday	4.0	4.5	
Meanwar	Mednendayt	_	_	

* Owidends are shown not pence our share and are adjusted for any information serio issue. I first quester results.

BIDS AND DEALS

The offer by Fiske and Co on behalf of Vernon Investment year ending April 30 1985 Association to acquire Wirrall Estates has been accepted in respect of 217,106 existing on the basis of £500 for each ordinary (96.42 por can) of £1,000 of profits in respect of issued nrdinary share capital). The offer has therefore become of £15,000 and a maximum of £15,000 and a maxim unconditional as to acceptances. £75,000).
First closing date is today.

of U.S. Industries Inc.

The withdrawal deadline under such offer was midnight EDT on April 30 and the offer expires at midnight EDT on May 7 unless midnight EDT on May 7 unless with effect from completion of the acquisition of Westbrick of the acquisition of Westbrick from C. H. Beazer (Holdings), from C. H. Beazer (Wholm St.) and the property of the exercise of the option (subject to a minimum price of f100,000 if the option is exercised within two years of completion). In the year endad July 31 1983 Zenith made pre-tax from C. H. Beazer (Holdings),
Tarmae has an interest in the
chare capital of Blockleys (when
laken together with an earlier
holding) amounting to 261,734 If Samuelson does not exercise
holding) amounting to 261,734 If Samuelson does not exercise
holding has agreed to acquire

Equipm has agreed to acquire

Sameulson to purchase its shares

Sameulson to purchase its shares
on the same basis as above.

P. J. & R. S. Marsh, trading as on the same basis as above.

Telequip's business comprises and provision of lighting facili-the retail, sale and installation ties to the music and theatrical of key telephones, answerphones business.

and intercoms.

In the year ended September 30 1983, its turnover and pre-tax profits amounted to £329,000, and £21,000 respectively. In future, Telequip will trade under the name of Equipu Telequip.

The consideration for the acquisition will be satisfied by payments in eash equal to net asset value of Telequip at April asset value of Telequip at April 601,000 (£40,000 of the issued ordinary share capital.

The offer remains conditional only on the reorganisation of Makin's share capital becoming effective. An £6M of Makin to consider this will be held on May was paid on exchange of contracts and halance will be paid.

The share alternative and the loan note alternative are being

by June 25).

10an note alternative are being further amounts will be pay extended and will remain open able on the basis of £1,000 for for acceptance until May 25,

Zenith is engaged in the hiring

Companies and Markets

BY ANDREW BAXTER

ondon yesterday.

The

acquisition.

London, Frankfurt, Zurich,

Mr Hennessy said the com-

Basle and Geneva exchanges.

Porsche makes

bourse debut

By John Davies in Frankfurt

SHARES in Porsche, the West

German sports car maker, changed hands at a hefty

premium of up to about 30 per

cent in their first day's trading

on West German Stock ex-

The non-voting preference

sbares, which ware placad at

DM 780 (\$286) last week, traded at around DM 1,000 on the Stutt-gart exchange, DM 1,015 in

Munich and DM 1,020 in Frank-

More than 25,000 shares are

The recently placed prefer-

cant of total capital, while a

The Porsche stock market

launch is partly an attempt to

give family members more flexibility in realising their

sparkling

changes yesterday.

the .£52m-£56m · range.

Costain's profits have been stuck in the £40m to £48m

Annaunesk"		vidand		Michael Wong
ment:	·last;	Final	This year	steps down
Fuesdey Fuesdey Fuesdey Fuesday	3.0 · 1.0 1.75	4.8 5.0 3.5	3.0 2.0 1.75	from Neptune
uesday usoday ucaday	5.0	30 O	5.S	By Chris Sherwell in Singapore
hursday	2.04117	476		MR MICHAEL WONG PAKSHONG, one of Singapore's
Wednosday Wednosday Wednosday	1.0 4.5 1.1	2.25 5.5 2.25	1.1 5.0 1.25	best-known businessmen, has resigned from the board of government-controlled Neptuna
hursday hursday	0.5. .2.4 . 3.0 .	1.0 4 25 7.0	0.5 2.65 3.0	Orient Lines , the ailing national shipping line.
tesday hursday	0.75 2.5	1.5 ·	1.1 2.5	His place will be taken by Mr

Herman Hochstadt, permanant privately owned building secretary at the Ministry of society with housing assets at secretary at the Ministry of Finance and chairman of Singa-pore's Export Credit Insurance. He has been on NOL's board for 12 years, latterly as deputy to Mr Wong, who has been chairman since September 1970.

Mr Wong is currently managing director of Straits Trading and closely involved with Great Eastern Life Assurance and United Engineers, all part of the intricate OCBC network of companies. Mr Wong is also financa sector in 1982, is said. The Economisa group is based on the board of Sime Darby, the Malaysian plantation group. It is at the end of 1983 branches

industrial products group, is to increase temporarily its debt tions. actively seeking ao acquisition load to around 38 to 40 per cent in the European specialty of equity from 34 per cent at chemicals sector. Mr Edward the end of 1983, to finance the

Allied seeks acquisitions

in European chemicals

Hennessy, chairman, said in purchase. which could cost around \$1bn, would aignficantly boost the company's panies in speciality chemicals. oilfields in the North Sea. presence in the European The moves were part of an chemicals market, currently the attempt to expand tha comsmallest of its European activities. The purchase may be financed by equity offerings on European stock exchanges, fol-lowing listings this week on the wide, following the acquisition in 1982 of Bendix which signi-ficantly increased international

Mr Hennessy said Allied saw pany is assessing possible

ALLIED Corporation, the diver- acquisitions, one of which was investments. licensing, joint sified U.S. energy, chemicals and in the UK. Allied was willing ventures and perhaps acquisi-

In the U.S., Allied intends to expand oil and gas activities while foreign operations in this sector will be maintained at present levels. The company The company was also con-sidering joint ventures with has major interests in Indonesia, European and Japanese com-and in the Piper and Claymore

The company broke new earlier this year by pany's core business world- raising DM 125m in the Frankfurt domestic debt market, its first financing outside the U.S. It is waiting to issue the equivalent of \$50m on the Swiss market, and further issues in great potential in many of its domestic Enropean markets or UK husinesses, and intended to the Euromarkets are a possi-strengthen its position by bility.

Esmark directors accept KKR's buyout proposal

ESMARK, the divarsified U.S. Esmark has about 41.8m buyoul offer from Kohlberg, Kravis, Roberts, the New York company private. The deal, if of the deal, complated, would be the largest Despite the U.S. leveraged buyout.

The Chicago-based conglomrate, which only last year paid \$1bn to acquire Norton Simon, thereby doubling its size, said yesterday that the offer won the unanimous support of Esmark's directors.

estimated to have changed hands making up about 6 per cent of the total placement. Esmark also confirmed that under the terms of the proposal a senior management group led hy Mr Donald Kelly, Esmark's chairman, and Mr Rodger Briggs, vice-chairman, would ence shares amount to 30 per further 20 per cent, also in the form of non-voting preference shares, is beld by family memhave a stake in the new com-

Esmark added that a definitive agreement, subject to sharaholder approval and other cash for each common share, at \$583.

food, consumer products and common shares outstanding. In chemicals group, yesterday addition holders of the com-accepted \$2.3bn casb laveraged pany's cumulative convertible preferred stock would receive \$39.05 io cash for each share, investment group to take the adding about \$100m to the cost

Despite the hefty premium over book value and recent markat share prices implied hy the terms of the bid, some Wall Street analysts think the purchase price could he pushed up to around \$65 a share by rival suitors who may join the bid-

Among other potential bldders, Nabisco Brands, Colgate-Palmolive, Gillette and Unilever are all being mentioned by Wall Street analysts although Esmark denied yesterday that was "talking to anyone else."

However. Esmark's shares continue to be pushed higher on speculation that the leaveraged buyout proposal could trigger a hid battle. Early factors, was signed yesterday, yesterday, after jumping \$12 Linder the terms of the agree- on Thursday to close at \$57 ment Esmark's shareholders in the wake of the bid, would receive \$55 a share in Esmark's shares were trading

Another building society in Brazil forced to close

BY ANDREW WHITLEY IN RIO DE JANEIRO

with the forced closure of Ecoowned the end of 1982 - the last published figures—of cruzeiros (\$442m).

Tha central bank ordered the winding-up of Economia Credito Imobiliario (Economisa) and four other floance companies from the group on Thursday in their enormous uncoverad liabilities.

numbar five in the housing early April.

place will be taken by Mr nomisa, the country's leading. Habl(acao a further Cruz 345bn building (\$340m). A liquidator has been appointed by the rentral bank to

112bn wind up the group's affairs and take care of the 680,000 mainly small account holders. Virtually all the savings will be guarantaed by the Federal government. The failure of Ecocomisa, which bad been struggling for the past two years, follows the compulsory winding up of Concoverad liabilities.

Economisa. which ranked oldest building societies, in

Top man resigns at Air Florida

INTERNATIONAL COMPANIES and FINANCE

By Our New York Staff Mr Donald Lloyd-Jones, Air Florida's chairman president and chief executive has resigned unexpectedly. financially troubled airline cited

unspecified "policy differences" for the change. Mr J. R. K. Tinkel, who has had primary responsibility for the airline's financial restructuring over the past 18 months, bas been named to succeed him as chairman and chief executive.

The posts had bean held by Mr Lloyd-Jones, 52. since 1982. The management changes were seen by industry experts es an indication that Air Florida's board was seeking a chairman with experience in raising fresh capital.
Mr Lloyd-Jones' expertise is

in the field of operations while Mr Tinkel. 43, has no airline experience but is president and chief axecutive of first Boston

Venture Corporation.

Over the past 18 months Mr

Tinkel, who says he will continua to work at Air Florida without compensation, has been instrumental in negotiating several deals aimed at improviog the airline's financial position.

West German steel group plans rights

By James Buchan in Bonn

HOESCH Werke, the West German steelmaker whose share price has improved dramatically in the past year, intends to raise a minimum of DM 106m (\$39m) through a one-for-four rights

The company said yesterday that the supervisory board would recommend to shareholders on June 29 the capital increase at e price of at least DM 75 per share. Hoeseb shares closed at DM 117, up DM 1.4.

The group's shares have doubled in value over the past year in response to the dissolution in 1982 of the increasingly troubled merger with Hoogovens of the Netherlands, and to sbarp cuts in steel

The company says that its operating profit for 1983 will he at least the DM 20m level of

The supervisory board also confirmed that Hoesch would follow the example of Krupp mown businessmen, has all the board of mance sector has received its at the then exchange rate. In the second serious blow in a month, addition, it owes the state its steel activities into second serious blow in a month, addition, it owes the state its steel activities into second serious blow in a month, addition, it owes the state its steel activities into second serious blow in a month, addition, it owes the state its steel activities into second serious blow in a month, addition, it owes the state its steel activities into separate concern. Hoesely Street in the second serious blow in a month, addition, it owes the state is separate concern. Hoesely Street in the second serious blow in a month, addition, it owes the state is separate concern. Hoesely Street in the second serious blow in a month, addition, it owes the state is separate concern. Hoesely Street in the second serious blow in a month, addition, it owes the state is second serious blow in a month, addition, it owes the state is second serious blow in a month, addition, it owes the state is second serious blow in a month, addition, it owes the state is second serious blow in a month, addition, it owes the state is second serious blow in a month, addition, it owes the state is second serious blow in a month, addition, it owes the state is second serious blow in a month, addition in the second serious blow in a month in the second serious blow in a mont and Thyssen in separating out separate concern. Hoesen Stahl, with a basic capital of DM200m.

Turin bank lifts income by 12%

By Alan Friedman in Milan ISTITUTO Bancario San Palo di Torino, Italy's fourth largest bank, last year recorded a 12.2 per cent rise in net profits, to L103bn (\$61.3m) after making

Turin-based bank's The deposit base increased 18.2 per cant to L33,741bn. Loans were 20.2 per cent higher at L16.511bn at year-end.

Pickavance has been appointed

Telefusion and Trident divisions and Mr A. Gannon has been

appointed group marketing man-

fiald operations director of the

L108bn in loan loss provisions.

AEG hauls itself back to a profit

BY JONATHAN CARR IN FRANKFURT

AEG-TELEFUNKEN, the West German electricals concern, has hauled itself back into the blark for 1983 after making an operat-ing loss of DM 932m (\$341mi in 1982.

Exact figures will only be ra-

realed next week when Herr Heinz Durr, the chief executive who has been the main architect of AEG's recovery, presents the report for 1983. However, the share price rove strongly as word emerged in-

formally about the turnaround in the company's fortunes. Yes-terday AEG closed at DM 100. compared with the all-lime low of DM 23 in August 1982. It was in that month that AEG, after years of losses, was

forced to seek protection from its creditors through court composition proceedings. In March 1983 creditors voted in write nff 60 per cent of their

DM 5.9bn loans and AEG pledead to pay back the other 40 ner cent hy this Sentember. There is felt to he no doubt that this pladge will he honourad.

In its march hack to profit. AEG has disposed of its lossmaking video and audio subsidiary Talefunken, streamlined its domestic appliances operation and sharply cut the loss of its office equipment affiliate, Olympia.



Heinz Durr

 Metaligesellschaft, the metals and enginaaring group which clawed its way out of the red last year, may pay a dividand in the current 12 months, the annual meeting was told.

"We cannot rule out the

possibility of a return to dividends," although a payment can only be mada if the presant positive trend continues and the group is not hit by strikes. Last year a loss of DM 19m aftar ta:: was transformed into a domestic group net profit of DM 25m. The group last paid a dividend in 1980-81 when shareholders received DM 4 a share

Deficit doubles for Pirelli in Italy to over L33bn

BY JAMES BUXTON IN ROME

and tyres group, yesterday produced figures showing more than double losses for 1983. The company said, however, that trading this year had improved. The group lost Lira 33.3bn (\$19.7m) last year, on sales which rose 14 per cent to L2.098bn. This compares with a loss of L15bn in 1982.

The company blames the delayed economic recovery in Italy, for its increased loss. It says that both its tyre division and its diversified products division, lost money while the cable division was less profitable. It says that Improvements in productivity and technology were insufficient to offset weak sales' demand.

INDUSTRIE PIRELLI, the depressing for the company, Italian subsidiary of the cabla sinre it was only in 1980 that and tyres group, yesterday pro- Industric Pirelli returned to marginal profitability, aften ten years of losses.

However, Industrie Pirelli saw its sales rise 19 per cent In the hirst quarter of this year compared with the same period of 1983, and prospects for the rest of 1984 are good. The company's cable division has lifted first quarter sales by 40 per cent.

As part of a rationalisation plan. Pirelli has agreed to lease a tyre plant near Turin from Cest the loss-making private sector company which is Italy's other tyre maker and is under the control of a special compulssioner.

Pirelli intends to transfer production of large tyres to the Ceat plant, and stop producing The result is particularly them at its own factory in Milan.

Altos Hornos de Vizcaya reduces losses by 37%

BY DAVID WHITE IN MADRID Spain'a second largest steel producer, reduced losses by 37 per cent last year despite suffering beavy flood damage, according to the annual report. more than 2,000 jobs
Turnover last year rose to
Pta 83.74bn, from Pta 68.66bn. steel group still in the private The company said cashflow

Basque country, which caused losses of Pta 2.3bn at AHV.

ALTOS HORNOS DE VIZCAYA, improvement in operating results to better prices and productivity gains. Currantly the group employs

about 11.000 but is due to shed

sector, reported a 1983 deficit would have been positive but of Pta 5.39bn 1835ml. This for last August's flood in the compared with a loss of Pta compared with a loss of Pta 8.53bn the year before, worsaned by the effects of a fire at the group's Ansio plant.

The company attributed the AIR CALL

AIR CALL PLC SUMMARY OF RESULTS

Year ended 31st December

Dividends per share	5.6p	5.6p
Earnings per share	22.5p	21.0p
Profit after taxation	869	810
Profit before taxation	1,305	1,015
Turnover	17,831	15.183
	1983 £000	1982 £000

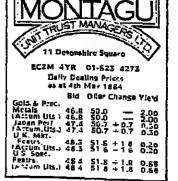
John Stanley, Chairman, reports:

★ Profits before tax up 29%

★Further substantial growth envisaged in 1984

Copies of the 1983 Annual Report and Accounts may be obtained from: The Secretary, Air Call PLC, 176-184 Vauxhall Bridge Road, London SW1V 1DX.

MGM	ASSU	RANCE	
MARIN	E AND	GENERA	L
MUTUAL LIF	Hene I	ANCE S	DCIFTY
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" Freepho	he " MG	M Assur	nce
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UK Equity	OFFER	210	OFFER
Acc 126.7	175.4	130.7	137.5
Cao 126.7 Socilal Sits.	133.4	726.2	135.0
Acc 120.5	127.3	122.5	129.0
Cao 120.4	125.5	122 4	128 S
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CBR 154 1	162.3	155.2	163.4
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N. American			
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Pacific Basin	110.7		109.8
Acc 155.2	164 5	157.5	165.5
Cao 153.5 Managed	161.5 :	155.0	163.2
Acc 125 4	157.8	1288	125.6
Cap 124 4	151 0 -	126.9	133.6



APPOINTMENTS

Chairman named at Burco Dean

Mr J. A. Shaljean has been appointed to the hoard of NATIONAL EMPLOYERS LIFE ASSURANCE. He joined NEL on the company's formation in 1960 and served as managing director until his retirement in 1976.

The psrtnership of Scott, Ellison and Co, hasad in Canterbury, will merge with HAYS ALLAN and take on their name. Both Mr Alastair Scott, and Mr High Ellison, will become part-ners of Hays Allan. The Cambridge-based prartica of Brian Cloke and Co will merge with Havs Allan and take on their name. Mr Brian Cloke will become a consultant. Mr Graham M. D. Day, group manager in the London offices of Hays Allan, will become a partner and will

be based in Cambridge. Mr Werper Oswald has become has baen heading Inventa AG. licensing division of this Swiss land) GmbH.

HADEN DRYSYS INTER-NATIONAL, industrial finishing and mechanical handling diviand mechanical handling divi-sion of Haden, has appointed Mr Richard Taylor as maneging director of its UK operations. He was a divisional managing direc-was a divisional managing director with Senior Engineering.

Mr Simon Hare-Scott has been appointed a partner in the Aberdeen naice of PEAT MARWICK MITCHELL AND CO. He was e partner in its Kingston Jamaica) practice.

Bryan Topbam has succeeded Mr Patrick Walker as managing director of Walmoughs Limited. the group's largest subsidiary. Mr Walkar remains chairman. Mr Philip Ogdan has baan appointed deputy managing director of Watmoughs Limited. Mr Michael Howell has been appointed financial director of D. H. Greavas and Mr Ernest

Crossland becomes financial director of Jowetts. Both companies are members of the Watmoughs (Holdings) group. GEI INTERNATIONAL has appointed Mr John R. Wareing as managing diractor of GE1 Packaging Machinary. He was managing diractors of Vickers

CIFER has appointed Mr David Hunt to the main board where he will be responsible for overall production both at the company's naw Cwmbran plant managing director of EMS and at the Melksham factory. Mr GRILON (UK). Son of the John Woolnough, group manufounder of EMS-CHEMIE AG he facturing director and Mr Tony Akers, special projects director. have resigned. Mr Akers has chemical and plastics company heer running the Citronic opera-for the last five years. Mr Hans-tion since it was acquired and he Werner Grelf, managing director has declared to his board his heen runoing the Citronic operaof EMS-Grilon (UK), is taking intention of entering negotia-over as M.D. of EMS-Chemie tions to acquire the business and AG's largest European sub-sidiary. EMS-Chemie (Deutsch- Cifer and has therefore felt it inappropriate to remain as a member of the board.

> Mr Mike Beesley has joined the board of HOLDEN AND hecome company secretary and financial manager in succession to Mr David Currie, who has retired. Mr Symms was pre-viously an audit manager at Touche Foss and Co, Manchester.

HONEYWELL has Mr Colin Mangban has been activates. Mr Cyrll Cowell, appointed deputy chairman of fermerly sales director of the

Mr Michael John Theodore Hunton has been appointed chairman of BURCO DEAN in place of Mr Spencar Crookenden who Bryan Topbam has succeeded together the busicesses formerly is Sanior executive appointments identified with commercial division and iodustrial products group. Mr David Thernton, formerly sales director of Honeywell residential division is appointed director, control products group. This group consists of the businesses previously identified with residential division and romponents group.

Following the appnintment of Mr S. J. Hickey as group deputy managing director, TELE-FUSION has made further changes in its group managemant structure. Main board directors, Mr A. R. Daffern and Mir A. D. M. Gosman are 10 assuma new roles, with Mr Daffern talling responsibility for the commercial division and Mr Gosman becoming responsible for the buying function of the Talefusion and Trident divisions.

BIRMINGHAM MINT. Ha is managing director of Birmingham Mint Pressings.

Sir John Read has joined that board of GROUP FIVE HOLD.

INGS, that company promoting the Wonderworld Themepark to the located at Corby Northamptonshire. Sir John is chairman to fine Trustee Savings Bank Group and United Dominions Trust. He is also daputy chairman of Thames Television and a director of Thorn EMI and Dunlop Holdings.

ager responsible for marketing, advartising and public relations for the Telefusion Group.

Mr David Pottle has bean appointed to the board of the BIRMINGHAM MINT. Ha is

Talefusion and Trident divisions. Dunlop Holdings.

Granville & Co. Limited Mamber of NASDIM

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

							P/I	E
198	3-84					Yıtıd		Fully
High	LOW	Company	Price	Changa	div.(0) ".	Actual	tavec
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33	21	Armitage & Rhodas	34	_	_	_	_	_
330	1411	Serdon Hill	330	_	7.2	2.2	13.4	27.4
53	53	Bray Technologies	54xd	_	3.5	5.5	6.3	9.0
390	197	CCL firdinary	200	_	5.0	25	-	_
152	121	CCL 11pc Conv Pref	152	_	15.7	10.3	_	_
540	100	Carborundum Abreeives		_	5.7	1.9	_	_
249	195	Cindico Group	103	_	17.6	17.0	_	_
69	45	Beborah Sarvices	59	_	6.0	8.7	35.8	60.0
221	75	Frank Horsell	221	+ 1	_	_	9.3	15.2
207	757,	Frank Horsell Pr Ord 27	202	_	87	4.3	a.5	13.9
63	28	Fraderier Parker	21	_	4.3	13.9	_	_
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	275	Minihouse Holding NV	427/d	+ 2	4.2	1.0	30 4	33.2
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275	235	W 5 Years .	24/		17.1	5.5	33	11. <u>a</u>

WORLD STOCK MARKETS

5 · · · ·		WORLD STOC	CK MARKETS		
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Industrial div. yield \$	1.5.1:	1120, 17 /c1 11105,5 11019, 1 [1,130,17 12/5] 8330,47 /14/21 75,44 1c3 069,78 832,87 378,52 12/41 765,45 /4/11 165,5 161,4 160,8 153,2 178,0 (1/21 156,4 /28/2) 129,1 128,2 127,5 147,2 (1/21 125,7 /24/3) 129,5 129,1 128,2 127,5 147,2 (1/21 125,7 /24/3) 129,5 129,1 128,2 127,5 147,2 (1/21 125,7 /24/3) 129,57 124,11 128,7 124,71 1615,4 1617,6 1071,01 (2) 830,12 (26/5) 1074,7 1658,6 1070,1 1105,3 (29/5) 822,6 (26/11 18,75 . 118,86 117,48 1c1 129,40 (8/6) 101,22 16/11 18,75 . 118,86 117,48 1c1 129,40 (8/6) 101,22 16/11 18,40,3 1544,55 1550,56 1c1 1584,6 15/21 1,401,04 (4/11 1585,1 544,5 543,5 1c1 888,7 (5/1) 500,0 (12/6) 178,2 (15/2)	Darty	Swiss Bank	1,040

هكذا حدناتهل

FOREIGN EXCHANGES

Dollar recovers

The dollar recovered from rise from Thursday's close of carly lows in currency markets DM 2.7130. Elsewhere it rose to specialty to finish up from SwFr 2.2490 from SwFr 2.2460. It of the control in New York.

Logicon, following a sharp downward correction in New York.

Minch of this movement. Much of this movement bad been expected and merely reflected the dollar's recent headlong closed at 129.6 from 129.8, not the higher levels however and a sharper than expected fall in U.S. M1 money supply assisted the downward trend.

The dollar's fortunes improved fater in the day, with U.S. interest rates showing a further rise and comments by Mr Heory Kuifman, thief economist of Salomon Brothers that interest rates could rise sharply, adding to the dollar's better tone. It chosed at DM 2.7205 against the D-mark, having recovered from a low of DM 2.6950 to show a

pared with FFr 8.3275. On Bank of England figures the dollar's trade-weighted index fully reflecting the dollar's late

Sterling was mostly grmer, attracting interest amid fears of a rise to UK base rates. It

£ in New York (latest)

<u>: :</u>		•				,	
	٠.			May 4	P	rav. ci	050
٠.	Spot		\$1.4	1020-40	30 F1	4185	4190
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_				0.0.10	-		
£	forwa	rd Ne	int test	618 . 38	quon	in in	U.S.

OTHER CURRENCIES

May, 4		1 - 2 - 7	T.
A STORE TO SERVICE STATE OF SERVICE STAT		1.00	Note Rates
Argentine Peso 54,10-54,19		Austrie	26.80.87.10
Australia Dollar . 1,5210-1,5230 Brazil Cruzelro 2,045.9-2,055.3		Belgiom	
Figland Marks; 8,0520-8,0905 Greek Drachma 151,25-151,65	6,7376-5,7425	France	11,70-11,89 3,811,-3,861,
Hong Kong Dollar 11,0095 11,0195	7.6055-7,8075	Italy	2300 8380 318-383
Iran Rial	0.2848-0.2849	Natherlands	4.9914-4.5314
Luxembourg, Fr 78,15,76,25 Majaysia Dollar 5,2290-3,9350		Norway	10.80-10.90 190-189
New Zealand Dir. 2.1460-2.1310	1.0215-1.5240	Sosin	20714-21714
Singapore Dollar 2,9438.2,9495	2,0570-2,0885	Switzerland	, 3,16-3,12
Sth Stricen Rend 1:7675-1.7706: U.A.E. Dirham 5,1830-5,1885	1.2540-1,2560 3,6720-3,6730	United States	1,40-1,42 195-227
Saudi Arab. Riyal 4,9705-4,9760 Singapore Dollar 2,9435-2,9495 Sth African Rand 1,7675-1,7706 U.A.E. Dirham 5,1830-5,1885	2,0870-2,0885 1,2540-1,2560	United States	1,40-1,42

* Selling rates.

-70	MANGE	CRUS	SHAI	E5
	May 4	Pour	ed St'rilng:	U.S. D

May 4	Pound Striing	U.S. Dollar	; Deusohe m'k,	-Japanese Yen	FrenchFranc	Swiss Franc	Butch Guild	italian Lira	Canada Dollar	Baiglan Franc
Pound Sterling	0.702	1.410	5,838	020.0	11.77	3.170	4.515	2370.	1.821	78,90
U.S. Dollar		1.	2,781	296.8	8:363	9.248	5,001	1682.	1.290	55,49
Dautschemark	0.251	0.367	11.89	83.39	· 5.067	0,886	1,124	017.0	0,474	20.38
Japanese Yen 1,500	3.120	4,405		1000,	08,72	8,906	13,48	7406.	5,689	244.4
French Franc 10 Swiss Franc	0.850 0.315	1,198 0,445	7.260 1.211	271.9 100.8	0.715	2.093	5.666 1,561	2014. 747,0	1.54? 0.574	80.44 94.07
Outen Guilder	0.232	0.327 .	D.889	74.16	2.728	0.735	1.	549,2	0.422	18,12
Italian Lira 1 000	0.422	0.595	1,819	135.0	4.966	1.338	1,821	1 1000	0,768	53,00
Cenadian Dollar Belgian Franc 100	0.549	0.774 1.802	2.108 4.907	175.8 409.2	6.465 10.05	1.741	2.570 5,518	1302. 5031.	. 8,328 .	52 96 100.

Canade

MONEY MARKETS

Rates

Interest rates continued to rise in London vesterday but finished below the day's highs. Short term rules hoished very soft as like non-the Early of England provided one year sdequate assistance. The tour-ket now appears to be waiting for Tuesday's UK money supply figures which will almost certainly diclate the course of interest rates. There was oo move yesterday by the Bank of England and Barelays Bank made no adjustoreol jo its base rale.

Three-mooth eligible baok bills were hid at S; per reot ng 1.89 from \$12.5; per con. 2.00 from \$12.5; per con. 2.42 month interhank modey finished 5.52 at 91.91 per reol, up from \$12. from 812.87 per cent and three-month interbank money finished

UK elearing baoks' base lendlog rate 81-81 per cent (since March 15 and 16)

9.1. per cent oo Thursday but below the opening level of 912money opened at \$4-54 per rept and eased steadily to 6 per rept at lunchinge. Rates fell away in

the afternoon to 1; per ceot.

The Baok of England forecast a shortage of ground £200m with factors affecting the market incloding majoring assistance and a take up of Treasury bills

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Local One months Two months Three months Six months Name months

	-		المطاعر				
-	•						•
:	Local Auth. negotráble -bonds	Local Authority Daposits		6 Oart :	SDR Linked Dayosils	EGU Linked Deposits	FT LO
s month	47- 213		9	19,6 10,7 10,7-10.8 19,55-16,95	81, 91 ₅ 81, 91 ₅ 81, 91 ₅	0;/ 9 9 5;; 9,, 91; 91; 9;;	LONGON IN
ite months.		-	94	11,46 11,65 i11,7:11.9	10.1014	10 tu !	J me

parily offset by Exchequer traos- £3m of local authority bills and actinos adding 175m and banks' falm of eligible bank bills all balunces brought forward £15m

ing purchases of flu of eligible bank bills in bood 1 (up to 14 rent. days) at \$17 per cent and £36m In the afternoon it

at Sie per cent. In hand 4 above target.

The Back gave assistance in Treasury bills, frm of local the morning of £200m, comprise acclumity bills and £87m of eligible bank bills at 8; per

together draining. 160m and a in hand 2 115-31 days) at \$\frac{1}{2}\$ per figure bank hills in rise in the note circutation a further \$220m. These were hought \$19m of Treosury bills, total of \$125m.

AMERICAN MARKETS =

NDON BANK FIXING

TERBANK FIXING

m. May4 : monilia U.S. dollara

The lixing rates sie the arith neane, rounded to the nearest one statement of statement, of the bid and offsed rates to \$10m quoted by the market to the relatence banks at 11 a.m. each working day. The banks ere National Westminster Bank, Bank of Tokyo. Dottsche Sank, Banque Nationals do Paris and Morgan Guarenly Truet.

The Treasury hill tender of £100m attracted hids of only £280m down from £585m the previous week and the average rate of discount rose to 8.5426 per cent from \$.2629 per cent. The minimum accepted hid wa-297,87 and bids at that level were met as to about 78 per cent Next week a further £100m will be on offer, replacing a similar antount of maturities.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 4	Sterling	Dollar Dollar	Canadian Dollor	Dutch Oulider	9wise •Fr≗nu	D-mark	French Franc	Italian Liro	Selgia Canv.	in Franc Fin.	Ysn	Cenish Kroner
7 daye notice. 7 daye notice. Month Three months. One year	2.5.4.2 21.5.24 2.5.815 2.5.815 015.514	9 10 10 1 10 10 10 1 20 10 10 1 11 11 11 1 11 1 1 1 1 12 12 1	10-104 104-104 104-105 104-11 114-115 114-12	5 ; 0 ; 5 ; 5 ; 5 ; 5 ; 5 ; 5 ; 5 ; 5 ;	214-25- 214-25- 314-35- 315-31- 315-41- 415-43-	5.55.5	121a 125c 121a 125c 121a 125c 121a 125c 121a 125c 131a 135c 141a 141a	15-16 16-10 151: 154: 154: 101: 104: 16:1 17-171:	11 tr 11 tr 11 tr 12 11 tr 12 11 tr 12 tr 11 tr 12 tr 12 12 tr 12 12 tr	111; 111; 111-11; 111-11; 111:1114; 111:1114; 111:1114; 115:115; 115:1176	61. 6. 61. 6. 61. 61. 61. 64.	1251-15 ; 111:-12 ; 107:-21 ; 107:-11 ; 107:-11 ; 111:-11 ;

Asien S (closing Isles in Singapois): Short-term 10%-10% per cent; seven days 10%-10% per cent; one month 10%-10% per cent; three months 11-11% per cent; six months 11%-11% per cent; one year 11%-11% per cent; tour years 13%-13% per cent; one years 13.13% per cent; tour years 13%-13% per cent; three years 13.13% per cent nominal closing rates. Short-term (stee are call int U.S. hands and Japaneso year, two days notice.

Companies and Markets

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

_		1 -44			10	84
		Latest : Prices	Ch'nge	Year		O7.
		per tonne	on ·			
	The second of th	UTLIGES	weck	4 •	High	Low
	177	stated				i.
ļ		/£1100 !	· _ ·	4860	£1100	#1100
٦	reo Markets Calanian	\$1350°1380	1.→30	21370,1400		
	PHILIPPIN					
	roe Market 28.63	\$8420-3460	+ 65.0	\$1875:2000	\$3400:5500	\$2450/62
C	opper-Cash High Grade	£1058	+1.5	£1070.75	£1101.97	1945
	3 months Do. Do.	#1037	+3.0	210596	611005	C840 5
	Cash Cathodes	£10475	+3.0	#1059.6 #1086.5	£1108.25	£957
	5 months Do. old Per OZ. old P	\$576,75	-1.25	9481.5	\$405.75	\$365.120
٠	ON Cash	4530,76°	4.75	4305.75	2348.6· ·	2289.5
	A months.	4336,75	-6.00	#314,70	£348.25	£279.26
í	lokal	#4890		. ±48 33 ·	£6025.64	£4830
'	Free Markets C.I.f. B.	219/8326	-0.0	\$101749c	218 238e	203/2250
				• \$113	\$162,85 \$411,25	E140, 10
۲	DEFINITE DEL OCUMENTATION	£386,00				
	Mickeliyor (76 lbs)	2010/072	-3,0	8320335		
	5 months per oz	640.80p	-7.25	733.00p	679,70p	.501.90p
	5 months per oz	054,25p	-7.20 +45	750,30p	694,40p £8982,5	.5/3/3UP
Ì	in cash	£8975.0	+ 56.5.	€9281	£8973.0	€8517.5
	3 months	F83,61.		281 18	503.61	575:43
ļ	ungelon Ind.	585 89	+1.0	\$20.92	\$80.90	\$71,75
	no castan manina	£688,25	-2.25	£450,5	£747	C630
5	manifes.	£677,26	-20.25	£465,28	£718.26	
P	months.	#1,050;1.080	_	₹750	\$1056/1096	2300
	MAINS ariby Futures	2105.85	- 1.10	2111,05	£125.56	£106.85
						1
	laize Franch-	£147.00	F 7 **	£140.00	£142,00	£145.00
	HEAT Futures			:		
'	Hard Winter Wheat	£126,20	-9,10	2187.75	£160,50	£118.80
			: -	*/	. •	-
	Cloyes	45,300z	: _	46,900	A5,500	£5,200
	Papper, whits	£3,250		\$1,776 \$1,275	£3,450	53,100
	black	\$1,900	-	11 275	\$8,560	\$1,800
	Al R Andress de des la contracte de la		i			
			j —	. \$577.6	11,980	\$1042.3 1920
	Groundnut 52		; -		\$1,105 \$444	£587
•	Lindsod Crude	8850	1	. 8415	\$210	\$660
	PEIM METONEL	00407		. 4423	4	
•	Copra (Philippines)	#730z	-20-		\$8 <u>7</u> 5	#685
	Soyabeans (U.S.1	\$326,62	1+8.5	#258.5°	\$334	#28ö,25
	THER COMMODITIES					
	ILEL COMMISSIONS	£2.022.5	+57	£1,254 £1,255.5	£2,124 £2,051	£1,678
	Cacae Shinments		+ 52.0	21,255.5	£2,051	£1638,5
	Cacae Shinments	21,954.0		£1,000.5	£2,130.3	11,892.5 86.63c
	Gocca Shipments ;	£2,130	+10.5			
	Cocca Shipments y	#2,130 89:45c	+ 0,20	80.10c	89,65c	£095
	Cocca Shipments y	#2,130 89:45c	+ 35	80.10c	89.65c 21,090 3257.70	£ 9 95
	Cacca Shipments ;	#2,130 69,45c #1060 -	+ 0,20	80,10c £580 \$248	\$257,70 \$257,70 \$510	1995 1839.93
	Cocca Shipments ; Gocca Futures July Coffee Futures July Coffee Futures July Gas. Coccout Gas. Oil Fut. May July La BWC grade	#2,130 89:45c #1960 - #939.20	+0.20 +35 -1.75	2680 2680 3248	#1,090 · \$257,70 \$510 91p	1995 1839.93 1485 71.00
	Cocca Shipments ; Gocca Futures July Coffee Futures July Coffee Futures July Gas. Coccout Gas. Oil Fut. May July La BWC grade	#2,130 89:45c #1960 - \$939,20 #600 72.0p	+35 -1.75 +1	90,10c £580 \$248 78.5p	#1,090 \$257,70 \$510 91p	1995 1839.93 1485 71.00 1286
	Cocca Shipments) Gocca Stutures July Coffee Futures July Cotten Index Bas. Coccout Gas Oil Fut May Jibte Lisa BWC grade Rubber ki lo. Sace Past	#2,130 89:45c £1060 \$939.20 \$600 72.0p #005	+0.20 +35 -1.75 +1	90,10c £680 \$248 78,5p £270 \$645	#1,090 \$257,70 \$510 91p #305	1995 1839.93 1485 71,00 1286 8650
	Cocca Shipments ; Gocca Futures July Coffee Futures July Coffee Futures July Cost Coccout Gas Coll Fut. May Jute Lia BWC grade Rubber ki lo. Sago Pearl Sigal No. JL. Sudar May	#2,130 89,45c £1060 \$939,20 \$600 72.0p £005 \$650 £108,00	+35 -1.75 +1	90,10c £680 \$248 78,5p £270 \$645 £110	#1,090 #257,70 \$510 91p #305 #060 #167	#995 #839,93 #485 71,00 #286 8650 #106.5
	Cocca Shipments ; Gocca Stutres July ; Coffee Futures July ; Gas. Coccout ; Gas. Coccout ; Gas. Coll Fut. May ; Jute Lia BWC grade ; Rubber ki lo. ; Sago Pearl ; Sigal Wo. SL ; Sugar (Raw) ;	#2,130 89:45c ±1960 \$939:20 1600 72.0p ±005 \$650 £108:00	+0.20 +35 -1.75 +1	90,10c £680 \$248 78,5p £270 \$645	#1,090 #257,70 \$510 91p #305 #060 #167 #320	£995 .3839.93 .485 .71.0g £385 .8650 £106.5 £895
	Cocca Shipments ; Gocca Stutres July ; Coffee Futures July ; Gas. Coccout ; Gas. Coccout ; Gas. Coll Fut. May ; Jute Lia BWC grade ; Rubber ki lo. ; Sago Pearl ; Sago Pearl ; Sago Pearl ;	#2,130 89:45c £1060 \$939.20 4600 73.0p #005 #650 £108.00 £510	+0.20 +35 -1.75 +1	90,10c £680 \$248 78,5p £270 \$645 £110	#1,090 \$257,70 \$510 91p #305 #060 #167 #320 \$75p	#995 #839,93 #485 71,00 #286 8650 #106.5

(9) Madagascar. E.Ghana cocos. (x) April-Mey - Dogomed. (2) Mey. (9) Msdagsscsr. (y) June. (1) July. (u) Sspt. (2) May-June

		
LON	DON	OI

SPOT	PRICES
	Late



GOLD MARKETS

Gold fell \$21 an ounce from Thursday'o close in the London bullion market yesterday to finish at \$376-377. The metal opened at \$378-378; which proved to be the day's high and touched a low of \$376-376. Trading was generally quiet and featureless ahead of the long weekend with the dollar's continued pushing gold weaker un

LONDON FUTURES

Tumover, 663 (1,731), lots of 100

GAS OIL FUTURES

in an unavential devie trading

& par troy Turnover: 408 (593) lots of 100 troy

Gold end Platinum Coins May ### 126-4-176-4 King Sov ### 12904-92 ### 12

Brazil crop fears boost cocoa prices

touched o high of \$1.4170 against unchanged from Thursday. It the dollar before finishing at was higher against the French \$1.4090-1.4100 a fall of just 5 fraor at FFr 11.77 from FFr 11.74.

points from Thursday. However, and Y320 from Y319.75. On the

because of the dollar's strength. Ban kof England figures, its sterling recorded useful gains trade-weighted index, rose to against European currencies, \$0.5 from \$0.1, having stood at finishing at DM 3.8375 up from \$0.3 at noon and \$0.5 in the DM 3.8275 and SwFr 3.1700, thereing.

0.22-0.27a die 0.16-0.12c pm 0.02c pm-par 1.32-1.27e pm 3¹-5c die ¹-3cre pm-1, die 1.24-1.19pl pm 60-190c dis 75-85e dis 0¹-7 liri dis 1.55-2.05ars dis 1.70-1.30e dis

1.55-2.0ars dis 1.10-1.30c dis 6.70-0.20ore pm 1.05-0.85y pm 6.90-6.40gta pm 1.43-1.39c pm

t UK and Ireland are quoted in U.S. currency. Forward premiume and discounte apply to the U.S. dollar and not to the individual currency. Selgian rate is lor convertible trance. Financial tranc 56 48-58.53.

-2.08 0.87-0.72dis -1.07

P.s. months p.s.

-2.06 0.97-0.72dis -1.97
1.45 0.43-0.33 pm 1.34
0.03 0.02 pm-par 0.03
50 3.92-3.87 pm 5.10
-0.92 7-9 dis -0.58
-11,-11, pm 0.60
5.37 3 65-3.60 pm 5.34
-10.92 200-520dis -11.36
-5.32 235-255dis -0.45

-6.52 235-23648 --4.82 191-2014 dis --2.60 4.05-4.55dis --1.73 3.30-3.80dis -0.67 1.25-0.75 pm
-5.29 2.78-2.68 pm
-4.10 211-191-2 pm
-7.53 4.13-4.08 pm

3.52

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

Closs

4070-1 4170 1,4090-1,4100

UK† 1.4070-1.4170 1.4090-1.4100 1relend† 1.265-1.1340 1.1265-1.1275 1.2860-1.2950 1.2860-1.2915 1.2890-1.2996 1.2890-1.2915 1.2980-1.2996 1.2980-1.2915 1.2980-1.2996 1.2980-1.2915 55.48-55.50 0enmaih 8.9175-9.9800 5.48-55.50 0enmaih 8.9175-9.9800 2.7500-2.7210 V. Get. 2.6985-2.7250 2.7200-2.7210 V. Get. 137.10-137.90 137.30-137.80 157.80-152.00 1678-7-1582', 1681'-1682', 17.7000-7.7300 7.7250-7.7300 France 8.2960-8.2960 8.2960-8.2950 8.2960-8.2950 8.2960-8.2950 8.2960-8.2950 8.2960-8.2950 8.2960-8.2950 4.2960 2.296.70-225.80 Austria 19.02-19.10 12.09-19.16 Swrtz. 2.2350-2.2500 2.2485-2.2495 † UK and Irelend sie quoted in U.

BY OUR COMMODITIES STAFF

COCOA prices climbed to the a new International Cocoa

60 kilos) compared with 2m bags estimated recently and last as price defence mechanism, year's 3m hags. The rise, which was helped by trade and speculative buying, depressed by increased estitook the July position on the London futures market to £1.967 tonne at one stage yesterday but this was trimmed back to

£1,954.50 a tonne, up £52 on the

week, on profit-taking and

reports of West African producer sales.

The EEC is reported to have assured Africao. Caribbeon and Pacific (ACP) cocoa-producing countries that it will not block discussions on all proposals for

Amalgameted Metal Trading reported

Amalgameted Metal Hading reported their in the morning cash Higher Grade treded of C1,037, 33, three months C1,050, 49.50, 50, 51, 52, 52 50. Cathodes: Three months C1,057, Kerb: Higher Grade:: Three months C1,054, 54 50. Turnovsi: 19,500 ionnes. U S Produceie: 71-75 cents per dound.

COPPER Official — Unotheist

Tin — Morning: Standard: Three months (8,950 45, 50, 80, 75, 70, 80, 75, 72, 75, High Gizds: Three months (29,000, 11, 10, kerb, Higher Gizde: Three months Ω6,978, 80, Turnover: 1,915 tonnee.

Lead-Morning: Cach £329.50, 30, three months £337, 35, 35, 36, 36.50. Korb: Three months £326, 37, 37 50. Turnover: 5,650 tonnes. U.S. Spot: 25-

Zine—Moming: Cseh £687, 88, 88.50. Thiso months £670, 76.50, 77, 78, 77.50. 77, 77.50. Kerb, Three months £675, 75, 76, 77, 78. Turnover 10,150 tonnes.

U.S. Prime Waetern: 53-53.75 cen;s

i months 877.5 +4.5 lattlem't 088.5. +15.5

ALUMINIUM

- Onothicial

- Unollicial

Cash...... 1057,5-15 + 6,25 3 months: 1058,5-5-+6 Settlem 't' 1058,3-8,5-Cathodes

Cash 1036-9 +9.5 5 months 1047-8 +9

Settism't 1038 + 16

High Grde: 4 2 5 5 5 5 5 5 5 0 months. 8874-0 40.5

22 cants per gound

Gach,..... 330.5-1 3 months 336.5 7 Settlomt 331

TIN

TIN

BASE METALS

COPPER

higest levels since the end of Agreement (ICCA) at talks January this week on renewed beginning in Geneva next week. concern over the Brazilian Iemorao crop.

Some traders were estimating opposed to the concept of minimum and maximum prices and opposed to the concept of minithe crop as low as 1.5m bags (of 10 giving equal weight to the

buffer stock and export quotas Sugar prices ended the week sharply down having been mates for the Thai crop. This Is now put at 2.35m toones, contpared with 2,27m last year, after being projected at 1.6m tonnes earlier..

A further depressing influence was a bigger-than-expected export authorisation by the EEC Commission at its weekly teoder.

in spite of reports of pur-

Nichel — Marning: Three months 13,555, 50, 45, 42, Kerb. Three months

Silver was fixed 4 5p an award lower for spot felivery in the London bulleon marker reserval 2: 540.5p. U.S. equivalents of the living levels were: each \$2.28, down 0.5c. summith \$2.28, down 0.5c. summith \$2.57, up 1c; and 12-mainth \$10.98, up 0.8c. The metal opened at 5291-5421, 189.05-9.03) and clased of 547-540p (\$2.97.464).

Spot 640.800 -1.60 641.00p -5.0 3 months. 624.25p -4.65 654.25p +4.25 0 months. 070.35p -3.50 12months 639.85p -4.95

LME—Silve- (2.000 oc contract). Cash 641 Op. (646 Op). Thies months 654 25p

(050.001 Turnoses, 0 (seme), Turnover, 134 (07) (ore of 10,000 ozs, Morning: Large three months 655.0

Cloce - of Edeiness

- 6.0 1939-18

- 3.0 1978 42 - 3.0 1978 45 - 3.0 1890 75 - 3.0 1853 49

2.0 1850 43 5.0 1855

Yseterday'e

Ssies, 3,376 (4,809) lots of 10 januars, ICCO Indicator prices—IU.S. conts our counts. Dealy onces for May 3:

COFFEE Yesterd'ye + oe Business Close — Done

Sales 2.703 (4.905) felt of 5 jonges. ICO Indicator prices (U.S. cente car

egume; tob May 3. Comp. 42-7 1379

121.63 | 120.631 five-pay sverage

Alternoan: Unitaded.

July 1200 70

COFFEE

p.m. Unofical

SILVER

London market lost another \$5.20 yesterday to end the week and in the U.S. Assreo cut its Nervous speculative selling unsettled the London metal markets this week brioging Lead failed to respond to an-

other sharp drop in stocks held In the LME warehouses and reports of a dispute at Preussag's Quebec refinery. St Joe said it would have to shill down lis Herculaneum smelter because of the cominuing strike at its Missouri mines. Little progress was made in

page at the Broken Ilill mining complex in Australia, although Broken Hill Associated Smellers sold it was delaying the closure of the Port Pirie smeller for a few days until May 10. Nevertheless LME lead prives ended the week harely changed and in the U.S. Asarou cut its

domestic soiling price by I cent to 25 cents a pound. Asareo also tul its U.S. Zioc

price by 1 cept to 52 cents 3 pound and values on the London Meial Exchange moved lower. chases by Iraq and Morocco the However, fears of a renewed October futures position on the supply squeeze pushed cash

143 81 (143.46); 15-day average 143 67 (183 68).

Birsners done—Wheel: Mey 123 55-3 75, July 126 40-6 20 Sept 108 60-8 25 New 111 40-6 50 Sales: 177 tots of 100 tones Barley: Mey 119 75-7 75, Sept 105 95-6 87, New 105-00 only, Jan 111.30 only, March 114.75-4 70, 9 eles: 51 kas of 100 tones

Yeslerd'yt + or Yeslerd's + or

AGCA — Lucitorial exitarii spor parces: Feed wheel: Easterin 126.00, E. Mislands (27.40, N. East 126.70, Scotland 120.00 : Feed barley: Eastern 120.80, E. M.-Hands 120.00, N. Eastern 122.70, Scotland 122.50 . The UK monetary coefficient for the week begin-ment Monday, May 14, Joseph on HGCA releval tone useful three sites each some

esteviations using three days eachange

Northern Spring No. 1 14 Det cent: Jame 1:2:25, July 1:27 50, Ang 105 75, Sept. 124 50 sellers, transhipment East Coast. Marze: U.S. No. 3 Tellow, Franch, 1st-hall May 1:46 50-147, seller East Coast. Rest intquoted.

Yesterdays Previous Business

June. 116,10 116,15 116,5-115,7
Aug 115,50 113,25 115,4-115,0
Oct 118,10 118,20 116,1-117,8
Nov. 110,80 110,90 116,9-115,4
Feb 115,85 110,05 116,1-115,5
April. 115,95 116,10 116,1-116,1

Soles: 222 (110) hats of 50 carcuses 3,250 talos.

U.15 114.75 + 0.05

GRAINS

Jan... 114.00 Mar. 117.00

PIGMEAT

RUBBER

Month

HGCA - Locational

340- LONDON CASH METAL 320-

zine back up to a premium over the three pronths quotation. U.S. pruducer copper prices were reduced too, reflecting poor demand, but London values moved erratically mainty influenced by curreory move-

Currency changes — the weaknes of sterling against the Malaysian dollar were the main influence drlving tio prices in Londoo to near record levels.



ments to end the week virtually unchang**ed**.



INDICES FINANCIAL TIMES

May, 3 May, 2 M'lli mgo Yearago

- 310,31 305,12 271,16 [Easo: July 1 1962-100]

May 4 May 5 M'th see Year ago

1989.7 1999.5 x004.4 . 1774.0

| 8sse: Seplamoe: 18 1931 - 100

May 3 May 2 Mith ago Yeorego 1u71.t 1005.7 1077.0 1042.5

(8zea: Oscember 31 1931-100)

DOW JONES

Oow May May Month Year

| Bess: December 31 1974-1001

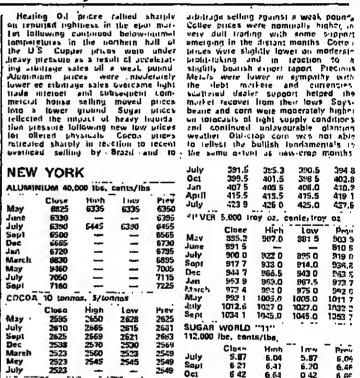
725, 7-55, rol. July 740, 750, rol. Aug 754, 760, rol. Sept 764, 770, rol. Oct 770, 782, 776-776; New 786, 788, 788, 785; Dec 786, 788, 197-787; Jan 602, 805, rol. Feb 810, 811, 810-810. Selas:

SOYABEAN MEAL

P#T forme
June 154.00 54.70 - 0.15 |
August 155.00-56.30 0.75 |
OctoOet 155.00-56.30 0.50 |
Dec 188.00-61.00 - 0.20

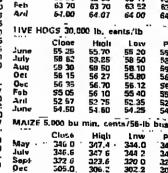
SUGAR

Sales: 35 (126) Into oil 100 jonnes.





,	CHIC	CAGO			
	TIVE C	ATTLE 40	000 1ь,	cents/lb	,
•		Close	Hinh	lory	- F
	June	66. 87	67.05	66.80	61
	· Aug	63 87	64 02	63 80	63
5	Oct.	€2 37	62 52	52.35	6
5	Dec	62 20	63 30	63 17	63
,	feb	63 70	63 70	63 52	6
	And	5-7.00	64.07	64 00	64
		-			
1	IIVE H	OGS 30,0	00 lb, ea	nts/lb	
,		Close	Hioli	Low	F
,	June	55 25	55.70	55 20	59
1	July	58 62	53.25	58 50	58
•	Aug	59 30	59 50	58.10	59
	Oei	56 15	56 27	55.80	56
	Δ	F. 65			_



PORK SELLIES 38,000 lb, cents/lb

Prev 30.16 30.15 30.14 30.15 30.12 30.12 30.12 30.12 30.12

Prev 378 4 381.3 384.7 386.1 295.4 403.0 cents/60lb-bushal

March May July

May 82.75

411 0 419 1 427.8 436.7 445 9 SOYADSAN MEAL 100 tons, S/ton 29.65 28 06 27.90 27.60

453 1 462.0 HEATING OIL 42,000 U.S. gallons. 78.70 79.40 90.40 81.20 --23.90 85,50 95.00

COTTON 50,000 lb. cents/lb

75.00 CRUDE OIL [LIGHT)
42,000 U.S. yallons, cents/U.S.

GOLD 100 troy oz. \$/11uy

Close 376.0 378.5 331.5

385 3 392.7 400 4 408.5 410 8 425.6 434.6

443.9

410 4 417 8 427 0

29.60 87.50 84.50 79.10 77.50 70.05 76.50 76.00

Lmr

72.75 77.90 78.30 80.00 81 20

MHEAT 5.000 bu min.

...

Sales: 697 (844) lata of 40 tonnes. PHYSICALS — The London market opened eligibility exsist, attracted hitle interest throughout the day and closed one feel. The Knals tumor June leb pairs let 855 No. 1 are 225.5 (220.0)-cents a live and for EMS 20 area 215.5 (210.0). Futures—Glose "buysi selia:

161,60 67,00 166,60 66,00 197,00 61,40 171,20 71,46 177,46 77,66 176,90 71,00 178,60 75,00 164,48 84,88 184,80 79,00

. 266.20.06.00 212.00-15.00 211.68-11.00 . 227,66-28,06 229,10 25,00 --Selss, No 6 4,400 (1,393) lots at 50

ORANGE JUICE 15,000 lb. cents/lb PLATINUM 50 troy 02. \$/troy 02

344.2 357.2 367.0 371.0 Sept Des

POTATOES CONOON OAILY PRICE—Raw sugar flux ou 15152.50; down 11 00 (up flux ou 15152.50; down 11 00 (up flux ou 15152.50; down 11 00 (up flux out market with May in a limited 50 50), a tenne tob. May June delivery. **POTATOES** in a Limited 50 30), 3 tenne tob, May-June delivery. White sugar \$138.00, down \$2.00 White sugar \$138.00, down \$2.00 White sugar \$138.00, down \$2.00 Tote and Live delivery price for 1210.50 (214.50) a tenne-tob export. Internstional Sugar Agreement—[11.5]. Sugar Sugar Sugar Was \$2.05 (214.50) a tenne-tob delivery. (214.50) a tenne-tob, May-June delivery. (215.00) a tenne-tob, May-June delivery. (216.00) a tenne-tob deli end grang rises of \$1.50-4.20. Yesterdy's Previous Suamess May ... 234,00 233,5b 215,4:211,6 Nov.... 79,50 77:78 -91,00:28,05 Feb ... 87,30 85,50 -April, 105,50 101,55 167,0-103,0 May ... 114,30 110,00 112,0 112,0

Interest rate uncertainties depress Gilts and finally put brake on leading equities—index falls 7.4

Dealings tions Dealings Day Apr 0 Apr 26 Apr 27 May 8 Apr 30 May 10 May 11 May 21 May 14 May 31 June 1 June 11 " "New-time " dealings may taks place from 9-30 am two business days

The first leg of the current two-week trading Acount in Lonsubdued close yesterday. Interest ignored in the equity sectors earlier in the week, took their toll on sentiment and brought leading shares back from record Gilt-edged securities were par-

ticularly weak as short-term in-terest rates went bigber again yesterday. Worries about next Tuesday's money supply figures also contributed to the depression and both long and short-dated stocks encountered fairly persistent selling pressure. Closlowest of the day, with losses ranging to 3 in the longer maturities and is in short-dated issues. The new £50-paid tap stock, The new £50-paid tap stock, Treasury 9; per cent Convertible in which dealings started on Thursday, lost is in 40 is. The Government Securities index Government Securities index closed at its lowest level since September 15 1983 with a loss of 0.38 at 81.02, over the week the index recorded a fall of 0.96. Sustained recently by per-sistent selective demand, leading shares were marked down at the The absence of sellers, however, before qualations drifted back 420p. hut still retained a gain again. Falls at the end of the on the week of 36. Baggeridge day were relatively modest and Brick, which spurted 21 to 175p

share index, down 6 points at the Works firmed 4 to 206p. Interest first calculation, rallied to show in the leaders remained at n low a los of 4.3 at noon before drift ebb, but Rngby Portland Cement ing off to finish 7.4 down on the attracted support following the day at 915.4. n commendable per-chairman's cautiously optimistic formance when viewed against unnual statement and rose 5 to the almost uninterrupled advance of 35.4 since the resumper encountered nervous offerings in tion of dealings after the Easter

A Press suggestion that Mid- Barrait Developments remained land may hid for the 43 per a sensitive markel and softened cent minority interest of its U.S. a couple of pence more to a Crocker National deterred buying interest in Mid- dealings in Modern Engineers of 397p. Comment on the annual dowo 3: the board have requested meeling left Lloyds the same the appointment of a receiver in amount off at 612p, while Nat-view of the company's deteriorat-West relinquished a few pence to ing trading position.

EQUITY GROUPS

& SUB-SECTIONS

660p. Barclays, however, hardened 2 to 490p; the price in yesterday's issue was incorrect. Elsewhere, Royal Bank of Scotland softened 2 further in 230p awaiting the impending Monopolies Commission report on Lloyds Bank's 21.34 per cent

shareholding.
Composite Insurances staged a modest raily. Royals at 545p, retrieved half of the previous a more optimistic view ahead of next Thursday's first-quarter results. General Accident hardened night level of 568p. sentiment here unaffected by news of the plan to restructure its organis-ation to meet changes in the

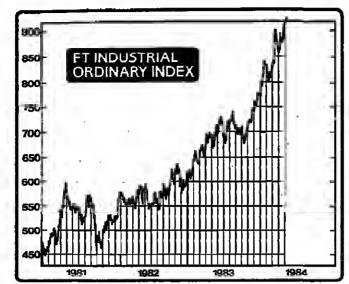
City's financial community. Newcastie-based bakers Greggs slaged a sparkling market debut: the shares, oversubscribed nearly 00 times a) the offer-for-sale price of 135p, traded actively around the opening level of 170p before

settling at 168p. Attention among Breweries switched to which advanced 7 to 220p in a brisk trade ahead of next Thursday's half-timer. Recent speculasporadic profit-laking and shed

4 tn 186p.
The acquisition by Tarmac of C. H. Beazer's building materials division continued to boost other ticular)v the old take-over Blockleys, which jumped 80 to 505p in a restricted market on the disclosure that Tormac had creasing fears of n rise in clenr- acquired a 17 per cent stake in the company as part of its deal with Beazer, Beazer itself ran into profit taking and shed 10 to owed much to the lack of interest no Thursday, added 3 more to ahead of the long week-end break.

Illustrating the trend, the Financial Times Industrial Ordinary Breedon and Clond Hill Lime States of the State of results and shed fi to 292p, while a couple of pence more to a 1984 low of 124p. Elsewhere, Brislol were suspended at 20p.

Fri May 4 1984



the week of 21 at 226. Secondary

Enrotherm, 275p, up 15 and 10

comment, while Datasery firmed

ahead of Thursday's preliminary

results. Further having in a thin market lifted Polytechnic Marine

10 afresh to 270p. CML Micro-systems, 265p. and Microgen, 585p, added 20 apiece. Profit-taking in the wake of the results

Refrigeration dipped 10 to 405p.

The sector's recovery potential

continued to attract huyers to Engineerings. Secondary issues

again managed to claim the lion's share of the business with Weeks

Associates outstanding for a rise of 4 to 184p on demand ahead

of the preliminary results due

later this month. Beauford added

5 at 75p and Ransomes Sims and Jefferies rose g to 350p. Laird

of 4 at 120p. Downiebrae, bow-ever, succumbed to profit-laking

and shed 3 yesterday, but the shares still ended the week with

a gain of 10 at 24p. Apart from Hawker which moved up 6 at 45Sp, the leaders drifted lower

cheapened 6 to 152p.

ICI continued to drift lower in the absence of support and shed 8 more to 598p for a fall on the week of 32. Among other Chemicals, Brent International put on 6 to 110p in response to newsletter comment. Stewart Plastics revived and gained 7 to 111p. while Plysu firmed 4 to

British Home Stores featured proceedings among Stores, falling 10 to 223p on nervous selling in the wake of a broker's hearish review; the preliminary results are expected on Tuesday. Other major relailers drifted in the continued absence of Institutional support. Gussles A eased 7 to 638p, while Marks and Spencer gave up a couple of pence to 263p. An active week in secondary Stores closed on a relatively subdued note, although the occasional noteworthy movement emerged. Confirmation that the Stock Exchange council is investigating dealings in Martin The Newsagen prior to the W. H. Smith bld left the former 2 up at 276p, now 16 above the contested sbare-exchange terms; Smith eased 2 to 148p. John Menzies returned to favour with a gain of 5 al 373p. Liherty added 5 al 285p after announce ing more-than-doubled annual profits.

by Lambert Howarth which for want of support.

attracted fresh speculative buying and advanced 10 for a two-day gain of 22 at 230p. Garnar

Booth hardened 2 more to 130p

Booth hardened 2 more to 130p

Leadings Hotels and Caterers

Leadings Hotels and Caterers Leadings Hotels and Caterers lost ground with Grand Metropolitan losing 6 to 354p and Trusthouse Forte easing 3 to Unilever hardened 5 to 950p in front of next Tuesday's preliminary results.
Plessey remained 2 friendless

Sboes were again highlighted

other Miscellaneous In- were a firm market and moved relinquished 8 to \$65p, while Metal Bux receded 9 at 364p. Elsewhere, Astbury and Madeley jumped 9 to 107p on speculative buying fuelled by oid hopes Booker McConnell gained 4 to 122p after Press comment and Orifisme advanced 50 to 875p for the same reason. Continuing draw strength from the ults. Hunting Associated restricted market. Improve were recorded in S. Pearson 554p, and Photo-Me, 760p. Profittaking ahead of their respective taking ahead of their respective preliminary statements due next Tuesday and Wednesday left Gieves 3 lower at 12Tp and Enropean Ferries also 3 down at 99p. BL eased a few pence to 68p reflecting concern over the con-

tinuing stoppage of Metro and Mini production al Longhridge it was announced yesterday that the Metro is the hest-selling car in the domestic market for the second consecutive month. In contrast, Lotus responded to revived demand on recovery bopes and firmed 3 for a gain on the week of 20 at glp—the £85m tax assessment has been discharged following the company's appeal to income tax commissioners. Dunlop eased 3 to 41p as adverse comment in the wake of the annual report out-weighed. substantial "call" left Miles 33 17 down at 258p, weighed substantial "call" while the recently favoured Lec option activity. Among Distributors, Jessups, which an-nounced higher interim profits Arien dropped 5 further to 50p nounced bigher interim profits and Electro Protective on Wednesday, improved 4 more

> Among Paper/Printings, Sir 1984 bigb of 80p following the increased annual profits, and dividend prompled a gain of 3 in Cradlay,

Properties remained oversbadowed by dearer money worries and gave further ground on scattered light selling. Land Securities, preliminary results due on May 17, slipped 2 to 284p, while MEPC shed 3 for 2 two-day fall of 10 to 295p; the latter's in-terim results are due on May 30. Elsewhere, the slightly dis-appointing preliminary figures and the absence of a property revaluation left Percy Billon 4

Common Bros encouotered fresb speculative demand and spurted 21 to 173p. London and Overseas Freighters, depressed of late on the prospect of a rights Issue to ensure the continued support of its principal bankers, rallled a penny to 121p. still, however, showing a fall of on the week.

Tootal were lively following full-year profits that matched best market estimates; having dipped to 45 p on scattered profit-taking, the sbares railled slightly on the chairman's statement and finished only 13 off on moved up 8 more to 173p—a balance at 473p. Courtailds week's rise of 18. balance at 47½p. eased n few pence to 157p; the annual results are scheduled for

Tricentrol up again

high of 225p, on further consideration of the sale of its U.S. onsbore interests to West Germany's BASF for \$73m. Shell with 523 calls trathe August 160's.

NEW HIGHS (100)

SRITISM FUNDS (2)
AMERICANS (3)
EANIX (1)
BUILDINGS 10:
CHEMICALS (2)
STORES (5)
ELECTRICALS (1SI
ENGINEERING (8)
FOOLDS (3)
HOTELS (1)
INDUSTRIALS (22)

dustrial lenders gave ground up 6 to 653p following the BTR dipped 6 to 489p and Glazo Energy Department's go-ahend relinquished 8 to \$65p, while for the Sean South and Sean North gas fields in the North Sea. BP, however, gave up 5 to 515p, after 513p, and Ultramar a like amount to 665p, the latter ahead of the first quarter results

Second-line issues were high-

lighted by the strong rally in Sovereign Oil, which after initially dipping to around 295p, surged ahead in after-hours trading to close a net 19 up at a year's high of 319p reflecting North Sea exploration hopes and vague talk of an imminent deal with Canada's Dome Petroleum. A number of the onshore explanation stocks made further good progress, most notably Carless Capel which added 7 more at a 1984 high of 247p. Charterbouse, 4 firmer at 165p and Marinex, 3 up at 133p. Among Overseas Traders, Lonrho returned to favour and

Golds decline

A gradual decline in the bullion price from around \$379 an ounce to a closing level of \$376.75—a net decline of \$2.5—

rose 8 to 145p, partly reflecting physical covering of Traded

ing widespread losses.

The Gold Mines index registered a fi.3 decline to 865.1, extending the loss over the week

lo_one of 19.3. Turnover remained at a low level but selling pressure was sufficient to produce losses ranging tn £1's, as in Western Holdings, £36k. Kloof and Western Deep were other notable weak spots and gave up almost a point spiece at £361 and £431 respectively, while Vaal Reefs fell a half-point to £903 and Doorafon-

tein { tn £17}.
Elsewhere, MTD (Mangula)
fell 4 to 11p ahead of the preliminary results due on Tuesday London Financials were un settled by the downturn in UK equities and the easier bullion price and sbowed Gold Fields 4

off 21 578p. . Australians retreated across 8 broad front as overnight domes-tic markets reacted to the downturn on Wall Street Among the leaders Peko-Wallsend fell away to close 10 down at 330p, West-ern Mining and MIM Holdings gave up 5 aplece at 275n and 230p respectively. Recently-firm CRA encountered profit-taking and lost 4 to 402p.

Speculative issues were high-lighted by Metals Exploration which dropped 10 to 35p following persistent talk of an imminent rights issues. Sonthern Resources remained a weak mar-ket and fell 8 to a year's low of

74p.

The recent strong showing by tin prices on the London Metal Exchange continued to encour-age good support for Cornish tin producer Geevor which

Demand for the new FTSE 100 Index abated slightly yesterday after Thursday's encouraging opening, but still provided the mainstay of an otherwise modes Oils ended a busy week on a mixed note. In the leading of actions. The index contract domestic issues Tricentrol rose 4 more to 221p, after a year's puts, out of a total of 4,804. The high of 225p, on further conto 4,804. Lonrbo were wanted with 523 calls transacted, 228 in

NEW HIGHS AND LOWS FOR 1984 CANADIANS (2)
Royal Bank of Can. BUILDINGS (1). Thorpe (F. W.) INDUSTRIALS (4)

OILS (2)

RESOURCES LASMIN

NEW LOWS (83)

RISES AND FALLS Yesterday

On the week
Rises Fella Sam
75 334 116
15 113 272
526 1.253 4.273
495 445 1.710
173 106 321
14 17 69
159 254 457
311 318 489 159 311 367 2,728 2,840 7,707 780 1.512 **ACTIVE STOCKS** Closing Day's Closing Day's

Stock
Atlantic Resources...
Common Bros
Eglinnion Oil & Gas
Grand Metropolitan
Greggs Naw
IC1 Phose 108 653 319 47¹/₂ 665 220 price 68 173 245 354 168 598

THURSDAY'S ACTIVE STOCKS change + 2 + 10 + 8 + 14 - 2 + 4 212 275 275 233 410 165 537 Shelf Trans:

Oe Beere Did
Glase
GKN
Mertin News...
Tarmac
BTR **5-DAY ACTIVE STOCKS**

17075 closs 520 312 212 606 185 514 274

Fixed Interest n19.4 922.8 n12.4 915.8 010.1 908.0 690.8 Industrial Ord...... 665,1 671,4 668,0 672.8 678,6 684.4 Ord. Div. Ylold....... 4.07 4.24 4.25 4.24 4.25 4.26 4.55 Earnings, Yid. (Tuil) 9.30 9.83 0.84 9.79 0.83 2.78 8.92 P/E Ratio (net) (")...... 12.20 12.29 12.25 12.35 12.29 12.34 13.71 Total bargains (Est.) 23,297, 23,993, 24,740, 20,001; 21,302, 21,015, 91,041 Equity turnover £m. - 276.79 372.12 277.46 242.69 335.58 206.69 - 10,862 21,470 20,714 21,559 23,563 19,556 158.6 186.7 127.5 141.0 198.6 194.2 10 sm 812.8. 11 sm 917.7, Noon 912.5. 1 pm 918.3. 2 pm 917.2. 3 pm 917.3. 100 Govt. 2ecs. 2/1/58. Fixed Int. 1928. Industrial 1/7/36. Basis 100 Govt. 2ecs. 2/1/58. Fix d Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8026. · *NII=11.62. HIGHS AND LOWS S.E. ACTIVITY 81,02 (4/6) 127.4 49.18 (8/1/55) (6:1/75) 87.48 (14/5) Ind. Drd.... 922.8 222.6 49.4 (2/5/84) (28/8/40) 154.1 131.1 520.2 734.7 43.5 |17/11 |15/2/88) (28/10/71)

FINANCIAL TIMES STOCK INDICES

LEADERS AND LAGGARDS

Percentage -changes	STUCE T	ecemper 30, 1303, Masca o	
Thu	rsday, B	May 3, 1984.	
Mines Index	+42.70	Metals and Metal Forming	+14.68
CC08	+32.06	All-Share Inday	+14.07
vers and Distillers	+27.52	Capital Goode	+,13.59
	+27.39	Oversess Traders	+13.47
iles	+25.60	Minian Finance	+12.88
epapers, Publishing		Food Manufacturing	+12.50
aging and Paper	+23.40	PODD MISHOUSECOTING	
e Equipment	+22_97	Shipping and Transport	T 11,30
ount Houses	+22,92	Contracting, Construction	+10.12
	+21.13	Other Groups	+ 11.83
umer Group	+19.29	Electronics	+ 9.41
ding Materiels	+10.05	Insurance (Composite)	+2.26
	+18.75	Investments Trusts	+ 2.54
hanical Engineering		Property	+ 8.23
rance Brokers	+12.05		+ 7.32
r Industrial Materials	+12.00	Other Consumers	+ 5.75
Share Indax	+16,74	EIBGG CAID	
th and H'sehold Products	+15.69	Banks	+ 5.41
Retailing	+15.10	Financial Group	+ 4.70
strial Group	+15.91	Chemicals	- 0.34
	+15.78	Merchant Banks	- 2.22
0.02	+15.48		~ 5.45
65.		Insurance (Life)	,
ure	+15.22		

OPTIONS

Deal- Declaraings ings tion ment
May 8 May 18 Aug 9 Aug 20
May 21 June 8 Aug 30 Sept 10
May 21 June 8 Sept 13 Sept 24

For cate indication. Lister, Grindlays, Astra
Industrial, Intervision, Lister,
John Brown, Premier Oil,
Bryson, Brunswick Oil, Royal
Bank of Scotland, Distillers,
Clyde Petroleum, Dunlop, Commercial Union, Report Commercial Union, Commercial Union, Report Commercial Union, Report Commercial Union, Report Commercial Union, Commercial Union, Report Commercial Union, C First: Last Last For rate indications see end of Share Information Service Stocks -favoured for the call A. Caird. A put was taken out

Hampson Resources. Fleet Holdings and Cattles. Aspinall. Rughy Pori- doubles were reported.

RECENT ISSUES

270 100 10/8 205 96 Assoc Brit Ports	lesue prioc	Amount paid up Latest Renunc.	<u> </u>	84	Stock	Olesing price		Net DIV.	Mered	Zield Yield	.E.
Side F.P.	E.ā	F. 207 8.	٠.	Low		ŏa	<u> </u>		Fő	٠ -	4.00
470 F.P.25/6 100 90 FRANCO Oil 2sr's10p; 98 u0.7 6.3 1.01: 160 F.P.20/4 305 920 Robertson Res*rch18p1274 +2 bg5.01 2.0:1.63 170 F.P.1814 1600 410 Systems Reliabli's 18p4.70	270 215 542 195 100 120 	100/10/8 F.P. 10/6 F.P. 10/6 F.P. 10/6 F.P. 10/6 F.P. 27/4 F.P. 11/6 F.P. 11	103 £11 48 1104 43 128 160 27 41 150 24 170 158 18 120 104 430 27 41 158 18 18 18 18 18 18 18 18 18 18 18 18 18	96 £10 43 145 27 121 117 132 24 37 192 22 162 20 140 140 70 265 138	Assoc Brit Ports Biotechnology Invs 2c Birmingh'mPallet 10p Body Shop 5p. C. J. R. Pscilic Inw. Tat Oo. Warrants Comes is EstateAgt5p Connes is EstateAgt5p Cons. Venture 120 Writs Eng. & Int'l Tst. Wsr. First Leisure Corp. £1 Formdesign 20p. Fledgeling Japan 1c. Do. Warrants Greggs 20p. Havelock Europa 10p Morris (W.) FineA10p Mith 3ca & Gen.Oil £1 Osprey Communic Ins Fantherella Fernanol 10p. Filar Invest. 10p. Plantalion & Gen Invs. Plantalion & Gen Invs. Plattalion int.	96 2103 425 104 41 117 133 117 133 117 200 148 21 170 86 60 425 775 142	+ 1	FQ10e u2.8	2.2 2.2 2.1 2.1 2.1 2.1 2.1 3.1 2.1 4.0 1.2 3.1 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	4.5 7.0 1.3 9.2 5.0 4.5 2.7 2.3 3.1 2.5 4.5 9.1 1.7	7.70.0 6.83 115.1 12.3 12.5 12.5 11.8
	160 · 170 170 1143	F.P. 25/6 F.P. 20/4 F.P. 18/4 F.P. 27,4	100 306 600 102	90 230 410 168	#Ramco Oil 2sr's10p; Robertson Res*rch10p Systems Reliabil'y 10p #Tod (W. & J.) 5p Utd. Biscuits Warr'nts	98 274 470 175	+2	u0.7 bg 5.0 n3.78 bg 2.5	6.3	1.0	19.2

FIXED INTEREST STOCKS

				-		
issue price £	: 57	2 2 3	984 h Low	Stock		Oloping pride £
27,072 \$100 98,043	F.P. 225 F.P. 230 F.P. 426 F.P.	- 103 1/7 226 10/6 23 26/0 504 15/6 182 26/4 1054 12/6 274	101 Britfanni 254 Brixton I 254 Brixton I 264 Finland 110 Home Ch 262 MEPC 10 2812 MEPC 10 2812 Nationwi	: 5'ths rn 11½ Det à Arrow 9% Crw.Um Est. 11½ pc 1st Mort rt. Tst. 1052 Deb. 11½ Ln. 6009	Ln. 96/2000 Deb. 2023 2014 	102 - 2574 - 913, - 2834 - 112 - 943 - 2475 -
\$117,80 98,50 98,64	225	- 100 12/7 601 11/6 277	247s RT City of	2 1 7 7 15 185 de Guebec 124% Il London 11 2 pc 1 & Tobagn 121% I	Ln. 2020	28 -

"RIGHTS" OFFERS

Issus price		Latest Renunc. date	126	34	Stock	Oibeing- price	+ 04
	₹₫.	I	High	Low		8 2	i -
400	F.P.	17/5	663	480	A. B. Electronic	845	127
75	F.P.		110	109	Aidcom Intal, 10p	109	
260	NII-	106.	67pm	66 pm	Bank of Scotland £1	65pm	
215 98	F.P.	156	352	505	Bowater £1	312	اب
A\$7.5	AS4	2/5	15pm 542	478	Broken Hill Prop. A\$2,	9pm	
. 70	NII		19pm	Blanm	Brown Boveri Kent	12pm	
DM250		- 1	: 275pm	· esõpm	Deutsche Sk. Dm60	175nm	+ 25
95	F.P.	25/5	110	376	Evered	96	
450	F.P.	16/5	495	475	Exco Inti	4.75	— 5
10	NII.	07.5	3pm		Farguson (James) 10p	3pm	
206 R 67	F.P.	23/5	925	250	#Garfunkels Rest 10p	290	+18
25	NII -	8/5	225pm 50		Gencor 40c	225pm	
52		٠,٥.			Glanfield Lawrence	<u>.</u> 80\$	No. 14
40	NII F.P.	15/4	12½Pm		Holt Lloyd Intn), 10p	lipm	<u> -</u>
25	NII	7:6	45	311	Wimmed, Bue, Systems 10n	46	+t
38	N11	7.0	3pm 15pm	XPm	Vintervision Viden 10p	_ 2pm	
5	NII	11/5	14pm		Manganese Bronze	15pm	75
4 }	NII	-2,0	4Pm		Norfolk Cap. 5p	19-5bw	+12
135.	NII		50pm		Norton (W.E.) 1p	Oph	
25 !	F.P.	11/5	27	263.	Scottish TV 'A' 10p Sutcliffe Speakman	- SADVIII	1
20 84	NII		3pm	21 pm	Wese Group 20p	9147	_1_
84	Nil) - -	55pm	53nm	Websters Sp	1 2 M D/m	
68	Nil		22pm		Whatlings	- 03 pm	· ""
117	NII	_	25pm	24000		1 37 han	

Henunciation date usually last day for dealing free of stamp duty. § Figures based on prospectus estimates. d Dividend rate paid or payable os part of capital: cover based on dividend on full capital. § Assumed dividend cover based on orevious year a serainge. C Canadian. F Oividend and yield based on prospectus or other official estimates for 1854. Q Gross. Pence unless otherwise indicated. § Issued by tander. § Offered to holders of ordinary shares as a "righta." a Issued by vay of capitalization. §§ Reintroduced. § Issued in connection with reorganization maps or take-over. Market. § Placeng price. †† Official London Listing. § Each upli comprise 5 sheres and 1 warrant.

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Toes May 1

30

Wed

Est. Gross Earnings Div. Yield's Yield% Est. P/E Ratio (Net) of stocks per section (Max.) (ACTat 30%) 50.71 13/12/74 44.27 11/12/74 71.48 2/12/74 84.71 25/6/62 8.93 3.55 14.24 530.23 529.26 531.23 529.37 468.00 533.05 10.86 4.27 11.30 532.44 532.51 533.55 535.44 430.26 537.59 12.64 5.01 9.96 749.92 750.07 753.59 756.81 754.46 776.48 CAPITAL 600DS (202). 533.05 . 21/3/84 537.59 Z7/4/84 745.21 831.09 15/3/83 1909.93 3/6/83 1646.65 1609.69 9/2/84 5/1/75 Mechanical Engineering (62) 252.28 Metals and Metal Forming 191. 201.74 209.74 13/3/84 49.65 6/1/75 170.59 15/1/69 19.91 6/1/75 177.89 277.55 15/1/81 461.40 Brewers and Distillers (231 554.62 Food Manufacturing (22)... 412.29 561.46 2/5/84 413.61 3/5/84 59.67 11/12/74 1247:59 leakh and Household Products (9). 823.22 879.98 18/4/83 711.98 20/3/84 471 371 471 1472 471 571 471 571 471 Leisure (22) 702.89
Newspapers, Publishing (14) 1360.83
Packaging and Paper (15) 269.34 1067.65 216.91 421.21 246.26 508.50 449.42 498.42 16/3/84 317.42 3/5/84 685.11 3/5/84 Textiles (20). 497.79 25/3/84 496.08 25/3/84 646.55 17/1/84 246.06 1/9/72 930.08 20/3/84 634.81 4/5/84 26/3 17/1 71.20 1/12/74 Chemicals (18) ... 109.30 799.08 20/3 TROUSTRIAL GROUP (485) _ 532.86 -0.6 9.34 3.81 13.32 536.27 534.61 533.32 531.83 430.66 536.27 59 S00 SHARE INDEX 583.97 -0.6 9.92 4.16 12.53 587.29 585.24 583.77 583.43 466.72 587.29 37 502.24 37 61 FINANCIAL GROUP (120)e 385.96 -0.2 - 5.45 - 386.75 390.34 390.22 391.50 318.13 395.23 307 369.40 37 62 Banks (610 - 391.86 -0.7 22.97 7.22 5.11 394.50 396.74 400.04 400.27 340.35 425.91 257 570.82 37 63 Discount Houses (7) 478.56 -0.2 - 5.57 - 479.55 484.53 483.31 488.11 398.16 557.44 372 459.63 15/3 65 Insurance (Life) (9) - 478.56 -0.2 - 5.57 - 479.55 484.53 483.31 488.11 398.16 557.44 372 459.63 15/3 168 Insurance (Brokers) (6) 760.26 -0.3 9.40 4.36 14.78 762.24 771.67 774.12 775.18 597.02 789.41 11/4 610.72 37 68 Merchant Banks (12) 239.93 +0.2 - 3.95 - 293.4 241.75 241.18 243.06 167.03 251.54 11/4 235.50 9/2 69 Property (531 - 579.13 -0.5 524 3.45 25.67 581.77 587.38 584.94 584.61 464.14 587.38 25 529.77 10/2 70 Other Financial (181 - 259.99 - 10.81 5.28 11.36 259.91 262.21 261.47 261.48 247.06 283.65 30/1 259.64 3/1 Investment Trusts (106) - 521.62 -0.4 - 3.47 - 523.65 524.13 518.54 518.31 408.12 527.99 21/3 482.46 3/1 11/4 517.33 518.54 518.54 518.54 518.57 518.57 519.13 26/3 500.83 3/1 9/2 10.00 10.0 425.91 25/1/84 479.31 16/4/84 557.44 3/2/84 291.43 2/4/84 789.41 11/4/84 278.57 1/5/72 587.38 2/5/84 43.96 13/12/74 65.86 16/12/74 31.21 7/1/75 56.81 20/4/65

| Index | Day's | Day's | Oay's | No. | Change | Nigh | Low | | FT-SE 100 SHARE INBEXO. | 2134.0 | -7.6 | 1135.8 | 1133.5 | Q.S. 1141.6 3/5 977.5 3/1 1141.6 3/5/84 977.5 3/1/84 - 1141.6 2140.1 1136.8 1138.3 Year ago approx AVERAGE GROSS REDEMPTION YN **FIXED INTEREST** म्बं स्वी. today Fri May 4 Thurs May 3 xd adj 1984 9.88 9.63 10.49 10.41 9.87 10.62 10.61 18.44 9.94 10.08 10.53 9/1 13/3 9/1 9/1 9/1 13/3 13/3 10.01 25 years. 11.04 10.90 10.27 11.14 11.07 10.38 9.86 11.17 10.99 10.35 11.28 11.17 10.99 Rellick Govern -0.20 117.58 1 Syears. 25 years... 5 years... 10.35 11.28 2 5-15 years .. 129,15 -0.49 129.78 4,70 11.16 10.45 11.84 10.44 9.96 11.16 10.45 9.90 Over 15 years 137.66 -0.49 | 138.34 434 -0.29 147.81 -0.39 128.60 4.47 11.51 11.57

### & Laws 108.42 -0.10 108.53	- 3.62 12 13	25 years		11.61 27/2 11.63 27/2	11.29 29/3 11.29 29/3		
rence	_ 263 14	Preference	12.32 12.37 12.24				
reace	- 203 141	ricicians	1232 1231 122	12.83 29/3	11.90 7/3		
Equity section or group	Base date	Base value	Coulty seatless on many				
			Equity section or group	Base date	Base value		
Other Industrial Materials	31/12/80		inancial	31/1 <i>2/</i> 70	128.06		
Other Consumer	<i>31/12/</i> 80	238.14 Food N	lanufacturing	29/12/67	114.13		
Health/Household Products	30/12 <i>/</i> 77	261_77 Food R	etailing	29/12/67	114.13		
Other Groups	31/12/74	63.75 Insurar	ice Brokers	29/12/67 ·	96.67		
Overseas Traders	31/12/74		Finance				
Electronics	. 30/12/83				100.00		
	31/12/71	153 04 - D-1:-L	6	10/04/62	100.00		
Mechanical Engineering			Government	31/12/75	100.00		
Office Equipment	16/01/70		k Loans	31/12/77	100.00		
Industrial Group	31/12/70	128.20 Profes	PACE	31/12/77 .	.76.72		
•			100 Indov	300000	3000.00		

33.29 17/12/74

1997 £7512
Sem Investments 71spcln 1992-711751
Sall (Arthur) 74spcDb 1966-91 £8015
Soddingtons: 4spcDb £33 [2]3), 91gpcln
2090-05 £)2D 1 2 [2:5]
Sulmer (H. P.1 91gpcP) £11 114
Clark (Matthew) and Sons 7pcPt £1) 70
130 41

130 41

Davenbort's SucPt 151) 44

Dovenish (J. A.1 425)

Davenish Sipplin (LAS). 7'optim 1988-1985 (75); is 1 5. 10.8ptim 1985-85

1985 (75); is 1 5. 10.8ptim 1085-85

1941 31; is 1 5. 10.8ptim (27'4)

1041 41 100 5 9142

125. 7'lepCb 1987-92 (280 (3914). 7ptim 1985-92

Lin 256 [125]. 8 leptim (26 8 12'5)

Greene King and Sons Saptib 1985-99

1821;

2821: Rung and Sons SupcDb 1985-90
2821: Guinness (Arthur) und Sons 7-IncLn 2001
5.72. 10cLn 1993-98 593 (2/5)
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183) 48 6 (27/4)
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1985-87 5.82. 3-IncDb 835 13014), 6-IncDb
1985-87 5.82. 3-IncDb 835 13014, 6-IncDb
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5.88 14
MamSheld (£1) 350

1999 £691 (215). 10;pcLn 1990-85 £08 ½ Marsheid (£1) 250 Marsheid (£1) 250 Marsheid (£1) 250 1993 £65 (215) Russellig Grayereed EpcPf (£1) £2 (113) Scottlah Newcastle Briw 5-bcPf (£1) 5D £181. 9pc1:stD+ 1984-69 £62 £215. %bc1:stD+ 1984-99 £61½ 2. 74:bc1st D+ 1984-94 £77 Seigram Digitilers 12;bc0b 2912 £1954-b 750

Seagram Digitiers 12*abcDB 2912 2198-ab 76 7 Firmsp 4pcDb (28891 Red £55½ (2714). 104pcDb 1991-85 £34). Valor Brew 51-pcDb 1987-90 £21; ½ 1155. 74pcDb 1987-92 £51½ 120 4) Watney Mann Truman Hidgs 34pc1rdDb 2854 (3014). 44pcDb £38. 43epcDb 1888-83 £86 (15). 5pcDb 1989-94 7pcDb 1986-98 £77; b; 27144. 73pc 7pc. 7pcDb 1985 95 £77; 5; 74pcDb 1087-92 £79%. 10 2pcDb 1999-85 £77 14. 5pcLn 1999-85 £79 Whithyred Co & 177 11181. Singcrid

COMMERCIAL, INDUSTRIAL

AAH Holdings Spect (51) 481 1215) A.C. Cars (50) 59 (1:8) A.E. (190 b) 991-98 2991 (1:5) AEC) 51pcFf (821 25: (1:5) AMEC 155cLn 1092 E119 15 APV Hidgs 10rc1stDb 1990-95 2941 (2714) 104pcLn 1997-2002 22214:0

11:5)
Andersos Strathciydo SpcLn 1986-81
ER31- (2:5)
Arcolectric (Hidpol (50) 27 9 1894)
Arthen Cobden Hotels (500) 250 11:51
Areyll Group 70 1 2
Areyll Group 70 1 2
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WEDNESDAY: Mr Nigel Lawson,

and Lord Home, address Scot-tish Conservative Party confer-ence, Perth. One-day national strike over pay by National

TUC day of ection in support of miners. Mr Gasten Thorn,

EEC Commission president, visits Japan. Mr Richard Luce,

Foreign Office Minister, starts

two-day visit to Algiers. British-

Chinese talks on Hong Kong, Peking.
THURSDAY: Provisional figures

of vehicle production for April

from Department of Trade. EEC

Scottish

Union of Teachers.

А—В

MDICES.

" a: ,

ACTIVITY

ARDS

CORPORATION & COUNTY

Camber (Lond Boron: 1475)
(Anishin Represel TO be 1988 £100 %
(Anishin Represel TO be 1988 £100 %
(Anishin Represel To be 1988 £100 %
(Anishin Represel To be 1982 £100 %
(Ani Commonitie (Lond Borgin 11 apr. 1985 Evilla (265)

Cytlla (265)

Ibertrardelie Stept. 1982.84 1970e

relation 12.65or. 2007. 11094. (2/5)

Residential 2.65or. 2007. 11094. (2/5)

Residential 2.65or. 2007. 11094. (2/5)

Learn 12.65or. 2007. 11094. (2/5)

Learn 13.67 18.50r. 2009. 11194. (2/5)

Learn 13.67 18.50r. 2009. 11194. (2/5)

Learn 13.67 18.50r. 1982. 1997. 1244. (2/5)

Learn 13.67 18.57 1997. 1997. 1997. (2/5)

See 11.67 1997. 1997. 1997. 1997. 1997. (2/5)

See 11.67 1997. 1997. 1997. 1997. 1997. (2/5)

See 11.67 1997. 1997. 1997. 1997. (2/5)

Tanaston 150 10. 1984.85 21001s. 091

Type West 12pc 1086. 21021s.

UK PUBLIC BOARDS

Mitan Water 3pcA 1863-2005 Sast Lendon Wuter 5pcDb Metropolitan Wanus 1554 (16.4) Sest Lendon Wuter Specia 1554 (16.4) Sest Lendon Wuter Specia 155 (16.4) Sest Lendon Authority 3pc A 1829-99 153 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5) 1534 (1.5)

COMMONWEALTH GOVT. Fast African High Commission 51:pc 1580-1983 £1014 (50'4) New Zealund 8:pc 1981-84 £884 (2'5)

FOREIGN STOCKS (coupons payable London) China (Republic of): AppGoldBds 1925 Dm 8ds (\$100) £10 (30.4). 43-pcGold Ln 1805 £38 (3014). 43-pcGoldLn) \$08

CORPORATIONS—FOREIGN Hydro-Quebec 12.75pcls 2018 £1061, 150(4)
Nova Scotis (Province of) 111.pcls 2019
1225 pcf 2233 4. 161.pcls 2011 £1551, (2)3) Percias (Municipality of Spetn £65 (30/4) Samos (City of) 7pctn 1927 £9D (2/8) BANKS, DISCOUNT

Allied Irish Banks 10xcLo 1085 16260 Brink of Ireland 7xcLn 1986-91 1665 11/91 Barchaya Stapelin 1986-85 £82 to to 16pc Ln 2002-07 £130; Barchaya Inthi 7toctin 1886 £1 £811, 2 Earing Bars Yaper £131) 102 to Cater Allen Hidgs 4-2pc2ndPf £511 45 150/4) 150/4) 150/4) 150/40 16 #ill Samuel Group SpcLn:1089-94 63814
1 [2/51]
Lambard North. Central SpcZndPf (511 42)
Mid/Ind 14ptLn:2002-97 6118 [116]
Nutronal Westproster Forth (61) 95 62
45. SpcLn: 1985 2594 90
Sea Stythers 78. 7 (307.6)
From 1985 2594 90
Sea Styling 1987 (307.6)
Schoolers Shocks 1997-2002 6322-(2/5)
Schoolers Shocks 1997-2002 (2/5)
Schoolers Shocks 1997-2002 (2/5)
Schoolers 1997-2002 6322-(2/5)

Res 3 fothers 78.7 (30/4)

Res 4 fothers 6 foth

TOMORROW: Opec market holm.

NUM general secretary, addresses

Trades Council rally, Sunderland, Mr Arthur Scargill, NUM presi-

dent, speaks at miners rally,

MONDAY: EEC Agriculture

Ministers start two-day meeting Brussels. World Health Organi-

sation annual assembly opens in Geneva (to May 18). Sir

Geoffrey Howe, Foreign Secre-tary, visits Lages (to May 9).

TUESDAY: National Economic

Development Council meets to discuss cable TV, international

product markets, and UK export.

performance. London. Deport-ment of Trade publishes figures for credit business in March;

final figures; for March retail

Point of Ayr colliery.

-ECONOMIC DIARY-

TODAY: Last day of African tary, addresses European Atlan

Caribbean Pacific Ministers and tie Group meeting, House of EEC Ministers meeting in Fiji Commons. European Disarmament Conference resumes, Stock-

monitoring committee meets in Vienna. Mr Peter Heathfield, Chancellor of the Exchequer,

STOCK EXCHANGE DEALINGS

Services.

Unloss otherwise indicated, denominations are 250 and prices are in pance. The prices are indicated, denominations are 250 and prices are in pance. The prices are indicated, the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsmen system;

For those eachiring in which no business was exceeded in Thursday's

Automativa Products 3.8pcPr | £1) 38 (1/8], 4.85pc2ndPr | £1) 43/5 | 11/5/, 2 9pcPr £1) 85/1 (21) Avon Rubber 4.9pcPr £1) 55/2 (1/81, 7/pc1stDb 1965-90 £63 Ayrshire Metal Products 55 7 Guest, Keen and Nettletoids (UV1 9 kmcDb 1984-89 £51):1 ½; '2(8), 7\pcDb 1986-01 £84\cdot (1/8), 7\quad 1987-92 £83\cdot; 7\pcZnZnDb 1987-92 £83\cdot; 1030-93 £97\cdot 8 Half Engineering Hildgs) 8-pcPf (£11 60 (27 4) Halms 11-pcPf (£1) 104 (2.3) Hinistead "James" Gp 51-pcPf (£1) 59 Hardyn Midlag SpcDe 1957-27 £521: 12:51

S.C. co. 2.8x.2xx89 x21, 36.11,51, 53, 50, 50

Db. 1981.86.52; 1.51, 84xx0b.10851990.6873, 127,41, 9cc. 1onrase Dot.
1986.532; 9cc. Transage Db. 1990.6894, 11-pc. Tonrase Db. 1992.599;
100.4), 124pcLn. 2012.17, 5105125.5)

BB. Industries) DlaroDb. 1994.59 5974,
8.P.M. Hidgs H-V. 8.112, 71.5)
8.5.G. International 12:pcLn. 1993-98
E102.62.51
Babcock International 4pcH (611.34.67/41)
Batter Perkins Hidgs. 7pcH (61).50 62.51,
53-pcDb.1979-84.587 (27/41)
Baldwin (H. J.1.119pt.39.40.5 (1.51)
Banno Industries 3pcH (61).49%; 500:
(39.4)
Bardsey 7pcH (61).531, (27/4)

(39.4) Sardsey 7pcPf IE1) 537 (2'5' 8ardsey 4 Dobson Go Blockn 1990-93 Barr & Wallacu Arnold Tst 97 8nrrow Hepburn Go 7.75pcPf (£1) 76% ### Parking Go | 17.5 pc/m | 17.5 pc/m | 17.7 pc/m | 17.7 pc/m | 17.7 pc/m | 17.7 pc/m | 17.8 pc/m | 1

Breime (7. F. & J. H.) (H)dgs) A N-V 53 (27.4) 9-36-03 £82-2 (2.5) 8-1don 80cDb 1958-03 £82-2 (2.5) 8-1don 80cDb 1958-03 £82-2 (2.5) 1994-1994-5934 (30.4) 8-1don-1-3-2 50cPf (£1.45-130.4) 80c2ndPf (£1.54-2.7pcLn 1632-07 £89 1692-67 25 91% American Tobacco inv 10mth 1999-93 293% 10mocth 1990-95 597 4: 48 8-Mah Dredging Socta 1893,99 £88 274)

(27(4).) Olapcin 1997-2002 £2214:30

Acrow 8:pc.P7 [£1] 80 (116). 8pc.in
1992-2092 £58

Advance 5ervices 9pc.P1 [£1] 66 (218).
5:pc.Zord P7 (£1) 44 [27(4)]

Albright Wilson 7/apc.0b 1985-99 £854.
8pc.0b 1987-02 5551.
Alexan Aluminism 9hs or HPV \$224.9

Alexanders Hidga A [/1]Do) 9 (30/4)

Allied Plunt Groso 10pc.P7 (£1: 800 Allied Plunt Groso 10pc.P7 (£1: 800 Allied Partile Cos. 10pc.in 1895 £13D

Ambula Cpn (50.09) \$13%

Americas 7sleptone 7slepram (31) 518
(115)

Andergos Straticlysia 8pc.in 1992-214 8-rish Dreighing Socia 1893.99 £88 £7.4)

127.4)

6-rish Electric Traction 90cPt £51; 855

6-rish Home 5-rores 3-ccDb 1989-94

6-rish Home 5-rores 3-ccDb 1989-94

6-rish Home 5-rores 3-ccDb 1989-94

6-rish 1982.6134

8-rish Printing & Com Corps 4-20cPt [51r]

74 11(5), 4-20c A Pt 1811 62 (11-5), 6-50cPt 1611 67. 150 81, 7-5mcPt [611]

60 1: 1. 7-73mcPt [611] 79. (35 6)

9-rish 5-hoe Corp Hidds 6-mcPt 1611 52 (2), 9-mcSrdPt [611]

182: 9 (2/51, 5-3mcZndPt [61])

186: 90 863: 5-sheeth 1980-65 595

7-0cin 2013-08 6534 11-51. 7-bccin 2013-08 673 685 6854 11-51. 7-bccin 2013-08 673 675 676 (2013-08 673)

8-rores 8-rorel Kept 7-hocDb 1988-93 691 (7-5). 8-rock 8-rorel Kept 7-hocDb 1988-93 691 (7-5). 8-rorel Kept 7-hocDb 1988-93 691 (7-5). 8-rock 8-rorel Kept 7-hocDb 1988-93 691 (7-5). 8-rorel Kept 7-ho 12.5) 1-13.0 (A. F.) 1501 25 (2:5) 1-13.0 (A. F.) 1501 25 (2:5) 8urgess Prods (Midest A N-V 55 7

Surroughs Corp (55) S314 (15)
Surroughs Corp (55) S314 (15)
Surroughs Corp (55) S314 (15)
Surroughs Corp (55) S315 (15)
Surroughs Corp (55)
Surroughs Corp (C-D

Cadbury Schwebbes SipplistP/ (81) 48 7 (2)5. ElpplistMr0b 1994-2904 2755; 2713), 5114-Mr0b 1996-29 200; (27'c) Calcerback Rober (10p) 1907-22 200; (27'c) Calcerback Rober (10p) 150 (25) (25) (27'c) Calcerback Rober (10p) 150 (25) (21'c) (21 Calcebrasad Rotey (100) 150 (25)
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Transport Ministers meet in Brussels. Sir Geoffrey Howe, E791.
Courtaulds SpoodPf (E11 481: 74pcDb 5791.
5791.
Courts (Furnishers) 142 (20/4)
Cowin de Groot 194:0*Pf (£1) 891: (2.5)
Cowin 17 10:pcf (£1) 121
Crprille Gru 14ncDh 1992 584 7 (2.5)
Crpwin House 71pcff (£1) 59 (30/4)
Crpwin House 71pcff (£1) 59 (30/4)
(£1) 39 1151
Crystalate Hides 3ccff (59p) 171 (113).
91-bc.in 1699-3000 6378 (2.3)
Currys Gru 81pcff (£1) 55 (2.3) Mr Malcolm Rifkind and Mr George Younger address Scottish Conservative Party conference. DRG 7MpcLn 1986-91 £81 Dalgety 4.85ocPt £1) 53 72 5) Davies Metcalle (1901 53 £2) Davies Metcalle (1901 53 £2) Davies Metcalle (1901 53 £2) Davies Metcalle (1901 53 £2)

127.11 Dennisms 74:002:00 1991-96 575, 74 0-10 2002-07 667 74:00:01 2002-07 573 7/5), 10:01 1693-98 1189 90 0-10 Gro 4:-02:00 71 151; 75. 73:00 1853-90 6554: 84. 104:00b 1995-99 Dewhinst 11. J.1 (Hidgs) 9.73 och (£11 97 127-41 Dewillerst Partner (10o1 18 (115) Dickie (Jumes) (Drpo Forgines) 33 (215) Dominion Intri 11 Locht (£11 232 5 Dominion Intro 11 topeP (E11 232 5)
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TOTAL VOLUME IN CONTRACTS 20,528

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127(4) Duront 3/pc2ndPf /£1: 39 Duro Mili (39p) 410 20 12'51 Dyson Cl. and J.1 7/pcLn 1987-92 590 E-F

12/5)
13/6 Gro SecPf (£1) 3942 (15). Epcln
1988-91 £865 (39/3)
ERF (Hides) 10pcPf (£1) 75 (20 4)
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Eirs (Wimbledon) 2750
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21/5). 6pclb 1980-85 £93 11-51. 94-pc
21/5]. 11-5cc (SKPS0) E412 Excallbur Jove)(erry (Sol 12 (2/3). 11.5pc Pf (E11 52 (2:5)

F.M.C. 5.450cPt (51) 45
Fairview Estates 13.850c1stDb 2000-03
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G-H

OB1 Intmit 10ccln 1987-92 (2550
G.R. (Hidgs) 101-pc2ndP1 (21) 1024 (115)
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General Hidgs 1991 103 (2 51
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Glass OD 8 Vector 1985-95 (30c) 34.
7-pcd. 1985-95 (159) 581Green Midga 7-pc/1n 1985-8580 5
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360 (1%) Separate Agency 150p)
Smg Furniture Hidgs 10ocH rc1+ 102
Slaveley Industrics 7reactin 1986-91 673
11.51 Theth 1986-95 672 (30.4)
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inghorn Financs 17/sccLn 1995 51021s

United Computer and Tech Wei 79 (27)41 Yulu Catto 11:prof 1958-2903 (51) 132

INSURANCE

Commerc Union Societ 1999-2909 (£1) 31 (£/5) (£75) (£75) (£15) (£75) (£16) (£1

1958-31 E77% 8 % FACTOR 1958-1958
Provincial Ina 100rPf (E11 72 (2/31, 23pc Pf IZDo: 36 (2/5)
Perd Stenhouse Clars C 710 25
Scot Life Ass 7:rockn 1997-2092 £98
(1/5)
Standard Life 5pc Perp £41c (50/4)
Sun Allianco 6/pc Ln 1980-83 £03%

INVESTMENT TRUSTS

Aberdeen Tst dorff 1511 351; (115) Allianen Tst dorff 1535, 44ocff 5351; 12714, 35ccDb 1975-85, 593 (30)4, 54ccDb 1950-85 4934 (27-4) Anglo-Amurican Sct docDb 1935 5944 Asset Special Sc Wts 14 (115) Atlanta Incert 70cCorpf (43) 103 3 (215)

Danae Invest Wts 1 Inc and 1 Cap 11 (1:5) Dravton Cons 3.5pcPF 644: 12:5) Dravton Premier 3.5pcPF 643. SpcPF 643 (2:5), 3 GocPerpOb 635 (115), 7 tpcCnV Ln 1993 2213 12:51, 7 tpcACmvLn 1993 5:17

193 £213 12/51. 7 PDCACMUM 1993
C317
Edinburgh Am 41-DCP £359, (118). 80c
CreSpella 1975-98 (51 690 625)
Edinburgh Fin Wri 24
Edinburgh Fin Wri 24
Edinburgh Fin Wri 32. 3 95-CPtd £461-,
7-DCDD 1995-675 7 127/4)
Edinburgh Invæ Wi 32. 3 95-CPtd £461-,
7-DCDD 1995-675 7 127/4)
Edinburgh Invæ Wi 37. 10-SDCDD 2014
£911-,
English Not Prd (£1) 170 (2/5). DM 118
9 [2]-5]
External Inv 1211 415 (1/5)
F. and C. Alliance 5rcP £50;
Fledfella Jaban (50,0) 27 12, Wts 21 2
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Figniling Am 5pcpl £453 (27/4)
Floming May 5pcpl £454 (27/4)
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Floring and Col 5ecol 1953-99 £73
12/51, 5/1500 1937-92 £74, 11/51
G 1 Jacan 3-mcColl 1957-92 £74, 11/51
G 1 Jacan 3-mcColl 1957-95 591: (2/5)
General Stock 5-DCP (2/5) 39: (1/5)
General Stock 5-DCP (2/5) 39: (1/5)

General Inv 3:pcDb 1955-85 591: 1251
374.
General Stockholders SacDl (£1) 45;
Glassow Stockholders SacDl (£1) 45;
Glassow Stockholders SacDl (£1) 45;
Globe Invest Sicoth 1987-31 £185 (£13);
11:pcLb 1950-85 £191 is 25;
Groeniner Invest Wick 926;
Hambred Invest SacPl (£1) 43 £39/41;
SpcDn 1991-85 £900 (£1)
Hail IP. StagePl (£1) 43;
Invastmunt Trust & Guernsey (\$001 120)
Investors (£2:21 \$150-59 £45. 74pcDb 1992-97 £721; £2
Lucs Invest 71pcDb 1985-58 £891; (27:41
Micrala Dils Ras Shs Fund (\$0.10) £191
13

our Tat 10/spcLn 16R1-96 £61 (1 5/ allan Agricultural (SAC.50) 223

Harricons and Croskeld ShpcPI (a1) 37
(2.5) Hawker Skideley Gp 5:pcP) (£1) 51.
7 UpcDb 1967-92 £82. (£5)
Hawker Gp 12 5pcP (£1) 42.
Hawker Gp 12 5pcP (£1) 44 13D 44
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Hera Harriston Percent 50 Harriston French 50 Harriston Consumur Prods Socia 1085-95 Ao DMS01 DM182 13941 ROSCHEE AO "DMSO! DM132 1394".)

Morre Chirm Focin 1997-2004 £113

House of Friser 4:pcpf (£1) £1, BpcDb
1985-91 £854 (27:4:, Blacks 1083-99
£70 (£2)

Howard Windham 120p) 9: Non Vts
129p: 3 18pcin 1970-91 £97

Humpiries Hidgs 15 (£5)

Humpire Hidgs 25 (£5)

Humpire Hidgs 15 (£15)

Humpire Associated Inda Dfd 200 T--U--V

Ti Group 5.8ocln 1989-34 555 (5014). 9ocln 1989-24 583 (27/5) 7albot Motor 51:pcDb 7984-89 ESD TI Group S.Bockn 1989-94 S55 (3014).
9pcln 1989-94 S58 (27%)
7albot Motor 5:pcbb 1984-89 E8D
7albot Motor 5:pcbb 1984-89 E8D
71 Since Superb 1989-94 (70% (27%),
8 North 1988-91 (280): 1133 Sincebb 1993-97
£75 (27%), 8 North 1990-95 (282):b
7ate and Lyle Sipch (11 S7 182):
7346 and Lyle Sipch (11 S7 182):
737-31 31:pcbb 1989-93 (754)
737-300b 1887; 4133, 130cla 1594-99 I—J—K CL 5harDb 1979-54 598% (30/41. Spc Db 1983-88 5824 (30/4). 84pcDb 1981-86 5214 (16) DB 74pcLn 1985-71 5784, (2/5), 74pc Ln 1985-93 579 (30/4). Socia 1985-90 Ln 198E-93 179 rS0-1. BocLn 1985-90 1551. Impared Chemical Inda 51-pcLn 1994-2994 2551; 6. 7: pcLn 1966-91 879 1; 180. Section 1883-93 1511. 2 1; 2 15. 7: pcLn 1956-91 879 1; 180. Section 1883-93 1511. 2 1; 2 15. 101.pcLn 1985-95 59 681 1985-99 681 1985-95 691 1985-95 6

17/5/
Jackson J. H. 8.1 19pcPf :81) 192 (3D(4)
Jamesona Chocolates 110p: 73 (2/5r
Junks Cattull 19pcPf :E1) 54 5
Johnson Frith 8-own 11.35pcPf :81) 73.
11pcLn 1903-99 £751: 4
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(2/51, 7/sec0b 1999-95 573 (5D(4))
Jones IA.1 3dna 81-pcPf :E1) 51 1 1713
Jones IA.1 3dna 81-pcPf :E1) 51 1 1713
Jones Stroug (Midpar 190cPf :E1) 98 F1/51 Transcender of (2/5). 194pcLn £93
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£135 115f
Transcend Dev Gro 9tapcLn £80 (27/41
Transcend Gro feet 9t; 12/5)
Transcender Gro feet 9t; 12/5)
Transcender Gro 5tapcpf (£1) 34
Transcender Gro 5tapcpf (£1) 34 (30 Ar remortus Gro 5'spcPf (£1) 54
7esthousu Forts 6.25pc1mDb 1984:89
551:- 9.25pc1mDb 1995:99 E77 (50)4r.
7.31pc1m 292
19.30c1bc95:- ½,
19.30c1bc95:- ½,
10.10c1bc95:- ½,
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Kulumazoo 8:pcl.1 1987 £90 11: (27/4) Kavser Bondor BocPJ (51) 45 (2/5) Kelsev Inds 11:pcpf (£1) 123 (2/5) Kenning Mohar Fart (£1) 3 (39,4) Kyngch (£, £1) 720, 6:pcpf (£1) 39 (27/4)

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(2:5) (amazon Inds Bockn 1968-93 £585 (1:5) (arricons ang Croskeld BipocPi (£1) 57

Ledbroke Wig to aub 159 (2'5). Social 1373-82 (81% aub 159 (2'5). Social 1373-82 (81% aub 159 (2'5). Social 1373-82 (81% aub 1981) A Non Vig 215 & 5: 5 (5: 7 % 2) Lanca (2071) 19 Larotte Inds (Hidgs) 71-ecp* (5:1) (80% 11/5). Bechb 1983-98 577 (2'5) Laurence Scott Socib 1985-90 2730 Lews, 1john) 7pcp* (2'1) 87 (2'1) 145 Az 92. 7-bccpt (11) 81 (2'3) Lews's Invest 6:jacdd 1995-99 8804 127/31. 12 91. Theopy (51) 51 16:30.

Lewis Invest 5:000d 1995-99 8804

127:31.

Lev Service 2nd Wts 155 54 (2:51. 8fpc)

Lev Service 2nd Wts 155 54 (2:51. 8fpc)

Lev Service 2nd Wts 155 54 (2:51. 8fpc)

Lev 16:31.

Lev 16:31.

Lev 16:41.

Le

M.K. Electric 7:pocla 1988-91 £815 M.Y. Dart DM: /1991)5 (2/5) M.C.Orguedale 8:pocla 1993-69 £70 (15) M.K.-thine Bros 10acla 1994-99 (6689) 130 (25) M.C.Orguedale 7:pocla 1983-94 £74 (35) Pherms 9.230(Pf (21: 73 Brenze Hidgs Espech (51) Manganere Brenze Hidgs 51pcP (511) 52 (2/5).

Migror Hallphal 101-cept (511 72 4 1):

6 (2/5). 12pcln 2003 553

Maple (Hidgs) 16/pcln 1995-2002 885

Marchwel 90cP (511 109 10 (2 5)

March Spectur 7rcPf (61) 549 7. 10pc |

Pl (51) 35 27-6.

Hisraev Sacros 1983-86 884 km 1s (27 3).

March III (Themas) (Losley 352 (2/5).

7pcPf (51) 36 (2/5).

Marchall's Universal 7(pplPf (51) 700 6

Marchall's Universal 7(pplPf (51) 700 810

Miles Redfern 61;actn 1997-97 £56 (27/4)
Miles 20 130 61
Miles 10 130 61
Miles 10 1999-95 £110
Monsand (52) 5314
Morsand 51 ectn 1992-97 £55 (27/4)
Morsand 57 ectn 1992-97 £55 (27/4)
Morsand 67 ectn 1992-97 £56 (27/4) N-0-P

NSS Newsagans 10ct 1 1999-2000 £117 Hatlonal 5ta- Erick and 7-th Hidgs 7-th 1-10d 1985-91 £75 (39/4) Hewmark Llouisi Boch 1975-95 (£1) 94 Hewmark (Louis) 80cPf (975-95 (51) 94 (27/4)
Newton Mill BotPf (51) 25 (1 5)
Nebta and Lund (100) 9:
Nortrea Spept (51) 59: (2/5), 140cLn 1994 £106(; 1) 51
North Eritish Steel Gro (Hidgs) 17 (25)
Northern Engineering Inds 5 373ocPf (51) 55. 8.25ocPf (51) 971; 8
Northern Foots Tractb 1990-85 £94(; 15), 74ocDb 1995-90 £86(; 12/5) (27 4)
Norton (W. E.) (Hidgs) 11ocPf (51) 195 Nova (Jersey) Knic Tocla 1955 858 (35,4)
Nova Industria A 5 8 (258 £186)
Direct (George) (Footwaar) 350
Direct (George) (Footwaar) 350
Direct (Serve) (174ocDb 1993-99 £751)
Is (27/4)

Dsoruy Communications 922 Owen Owen 74achn 1988-93 674 (39:3)

Palma Gro 33 4
Panto 10; r10a: 28 139 4;
Panto 10; r10a: 28 139 4;
Panteland 7excule rHidga: 113
Parrish U. 7.: 285 r15;
Patranan Zochonis 19acPf (£1) 109;
100(4)
Pavilon Leisure Hidgs (10a) 30 (2/5)
Pagraon (\$1 and Son 8:actst0b 1962-65
\$295; 15.: 10:actst0b 1997-2002
£393; 5. 8ctla 1998-93 £50. 19!act
Ln 29:105 £29 10:acts 1993-98
£34 (27-4: 103:acts 1993-98 £194

1: (1.5) Profesd Hidgs 1:29 501 15 Powell Duffyn 64pcDd 1954-69 8924 Q—R—5 Coick /H. and J.J Gro 10acFt [£11 974

R S.A. Hidgs 13'estln 1987-99 E991 to
12.5:
Fank Dreamsstinn Supply (E11 57. Bet
2007) (E1. 72 3:estln 1989-65 E54.
6etln 1983-88 E81 12-78 Bet 1988-65
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PLANTATIONS

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WATERWORKS

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Sournamouth 3.50c £37 (1/5)
Britiol 4.50c £554 [27)41, 4 02590Pf
1933-85 £67 83 51, 4900 £52 31
Cambridge 3.50c £59, 4.20cPf 1964-89
£891; (2/5), 7000 1883-55 £97 (50/4)
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Coling Valley 5000 190-85 £01 (2.51)
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MARKET

UNLISTED SECURITIES

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RULE 163 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

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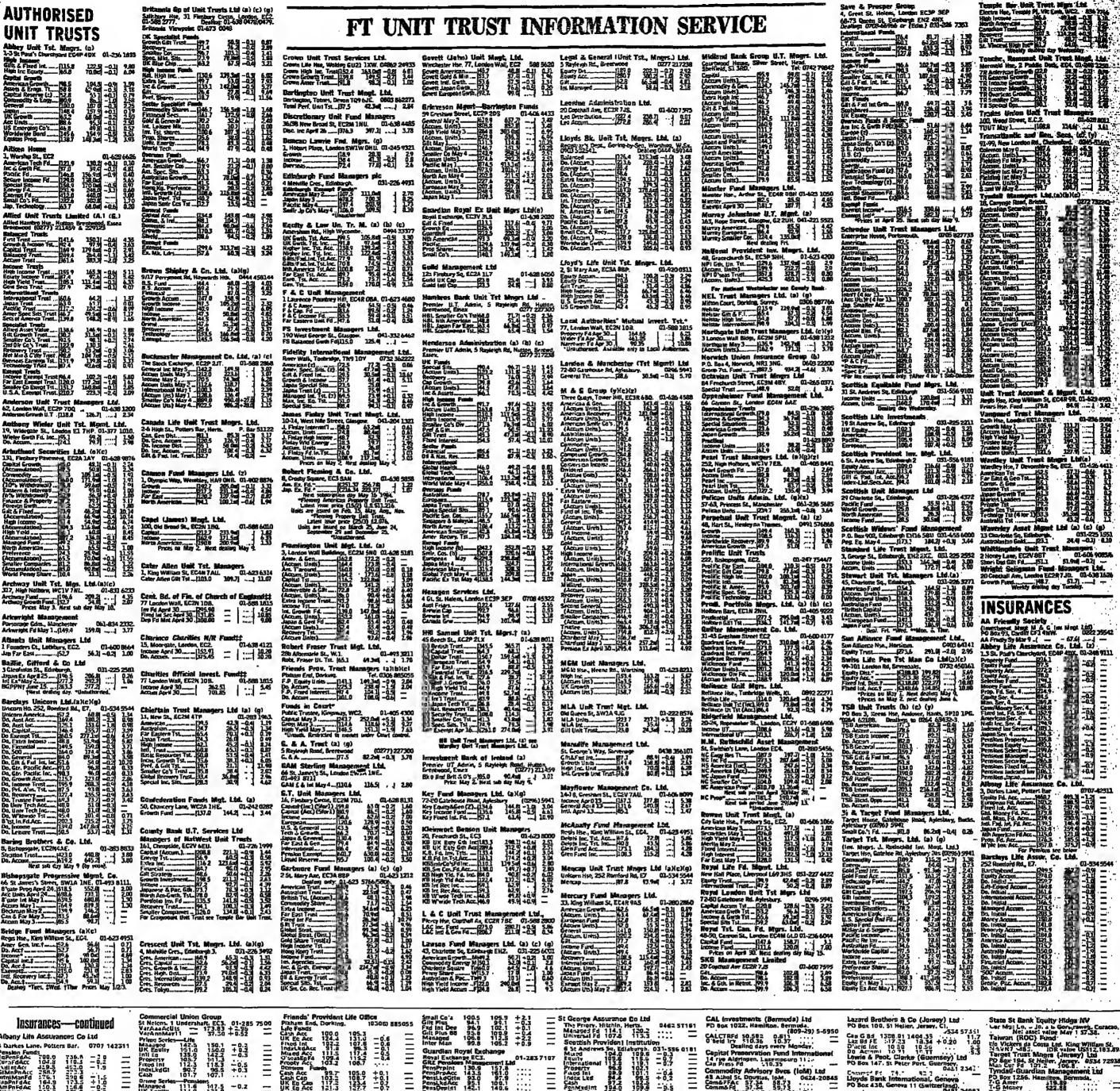
EULE 163 (3) Dealines for approved companies engaged solely in mineral exploration Voyager Per IUK1 (10p) 60 (2'S)

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final figures; for March retail Conservative Party conference, sales; and April provisional figures for producer price index strike, Sheffield.

RRIDAY: Building societies iesue monthly figures for April. Usable steel production figures for London Glearing banks monthly statement for mid-April. Bank of England's provisional estimate of monetary aggregates for mid-April. The Queen opens the Thames Barrier, Woolwich. Mr Michael Heseltine, Defence Secre-**EUROPEAN OPTIONS EXCHANGE** Aug. May Vol. | Last | Stock Vol. Voi. 6arles 8 15 5 6 8.5D 6 22B \$575 \$400 \$425 \$400 0ec. 68pt. Juno \$8; \$10 9 | 0,15 Jan. Oct. July \$2 6 3 9.50 13 17 44 5,20 B AKZO G AKZO G AKZO G AKZO P AKZO P AKZO P AKZO P AKZO P 23 3 4 1.60 40 -64 6.50 66 8 21 15.10 F.110; 357 | 15 | 21 | 655; 51 | 3.80 | 32 | 5.70 | 139 | 152 | 7.10 | 11 | 7.75; 80 | 1.80 | 2 | 7.10 | 11 | 7.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 AMRO C AMRO C AMRO C GIST C GIST C GIST P 10 GIST P
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The Fleming Mercantile Investment Trust plc

An investment trust offering an actively managed portfolio with emphasis on overseas investment and on unlisted and other developing companies.

Year to 31st January	Dividend per share	Asset Value per share	Share price
1979	1.70p	62.2p	41p
1983 1984	2.75p 2.80p	117.1p 1 44.2p	79p 100p

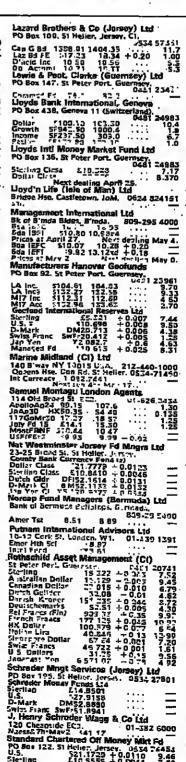
Asset Values per share shown with prior charges deducted at market.

Dist	ibution of	Equity Portfolio	
U.K.	46.1%	Japan	11.4%
North America	29.7%	Others	12.8%

Copies of the Report and Financial Statements may be obtained from the Secretary, Robert Fleming Services Limited, P & O Building, 122 Leadenhall Street, London EC5V 4QR.







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Tyndsdi-Guardian Management Ltd

PO Box 1256. Hamilton, Bermuda.

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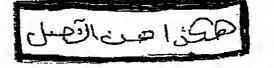
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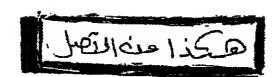
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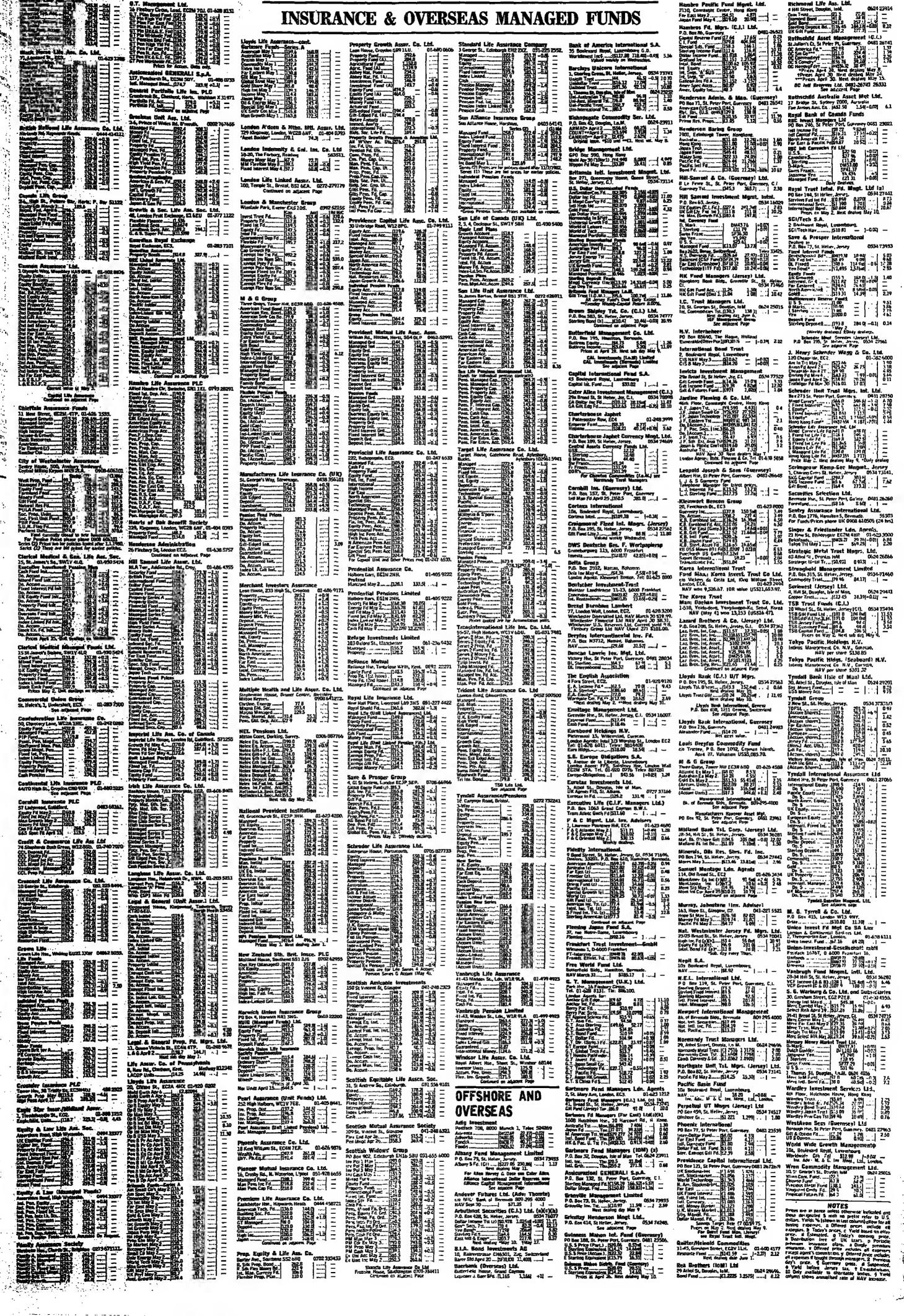
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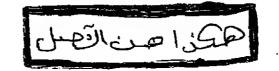
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Top Management (s) Group 1983 Money Management, February 1984 Find out more - ring Freefone Fidelity	FT LONDO	N SHARE INFOR	MATION SEI		OTELS—Continued 1981 1982 1983 1984 198
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Prospective real refemption rate on projected inflation of (1) 10% and (2) 5%. (6) Figures in parentheses show RPI base month for indexing, let 8 months prior to issue. RPI for August, 1983: 338.0 and for March, 1984; 1885; 1985	BANKS, HP & LEASING 1984 1984 1984 Stock Price 1981 1984 1981 1982 1983 1983 1984 1988 1	198	95. 37	C100 283+4 0.712.0 5.4 (REA) 80 152 E15 0	ort 5p
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Financial Times Saturday May 5 1984 INDUSTRIALS—Continued | LEISURE | Continued | 1984 | Wish Low | Stack | Price | - | Stack | Price | - | Stack | Wish | Cwy Sr3 | PFE | 115 | 76 | Medininster 109 | 94 | 14.4 | 2.3 | 7.5 | 8.4 | 167 | 138 | 8Miss World 109 | 165 | 3.0 | 3.5 | 2.4 | 15.1 | 2.4 | 15.1 | 192 | Stationwide Less | 222 | 18 | 0.25 | 2.8 | 1.6 | 30.1 | 145 | 112 | Norton Opas 109 | 137 | 12.17 | 4.3 | 2.3 | 9.8 | 17 | Hintsis Int 20t | 28 | 12.17 | 4.3 | 2.3 | 9.8 | 17 | Hintsis Int 20t | 28 | 12.17 | 4.3 | 2.3 | 9.8 | 18 | 19 | Plotax (London Space | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued | The color | The Eng. & NY Trost
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298 Sandard Secs. ... MINES—Continued ## 15 Commercial Property of the Property of t Price - Ret C'er Gr's Stack Australians 18 15 BACM 20c.
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173 | 125 | Abertom Ro. 30 | 128 | 1216 | 2.9 | \$ | 4.6 |
850 | 739 | Bertom Rand R. 10c | \$20 | -10 | 0.00 | 2.3 | 5.1 | 6.5 |
226 | 157 | Gold Fids. P. 2½c | 220 | -10 | 0.00 | 2.3 | 5.1 | 6.5 |
226 | 180 | Nirsh Trading Soc | 229 | -10 | 0.00 | 2.3 | 5.1 | 6.5 |
225 | 180 | Nirsh Trading Soc | 229 | -10 | 0.00 | 1.3 | -10 |
342 | 250 | Messira Ro. 30 | 295 | -10 | 0.00 | 1.3 | \$1.23 |
342 | 250 | Messira Ro. 30 | 295 | -10 | 0.00 | 1.3 | \$1.23 |
651 | 650 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
652 | 650 | Rat Tractom W. 50c | 5.0 | 0.00 | 0.00 |
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650 | Table | Tabl OVERSEAS TRADERS

63 | 28 | African Lakes | 61 | 1,1145 | 2,6 | 9,8 | 29 | 23 | Borbinick (Thex) 10p | 23 | 70,001 | x | 0,1 | 3,2 | 104 | 79 | Boxcitear 10p | 237 | -1 | 4,9 | 2,1 | 5,1 | 10,6 | 149 | 10,2 | 275 | 10,0 | 2,7 | 4,9 | 2,1 | 5,1 | 10,6 | 10,7 | 4,9 | 2,1 | 5,1 | 10,6 | 10,7 | 4,9 | 2,1 | 5,1 | 10,6 | 10,7 | 4,9 | 2,1 | 5,1 | 10,6 | 10,7 | 4,9 | 2,1 | 1,6 | 19,9 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | TEXTILES | 133 | 99 | River & More | 115 | 197 | 116 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 Miscellaneous 17.11\$724.985
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Bercham 52
Blue Circle 99
Boots 5
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London Stock Exchange Report page. Diamond and Platinum 566 0590d 1.0 5.2 542 -3 Q40d 3.6 4.3 908 -25 Q200d e 13.0 5.115-14 7985d 2.9 4.3 650 Q40d 1.0 3.6 870 Q54d 0.9 3.6 GU5 'A' _ Guardian GKN...... "Recent Issues" and "Rights" Fage 22 This service is evaluable to every Examples dealt in on Shock Exchanges throughout the Bolton Kingdom for a fee of £760 per annum for each security.

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FINANCIALTIMES

Saturday May 5 1984



Steelmen break ranks

BY MARK MEREDITH

THE FIRST sortie by the "Mexican Bandit" around 3.30 on Wednesday afternoon knocked a hole in the miners' compoign, badly damaged trade union unity and lost Tommy Brennan a lot of friends.

That day his cause as union convenor at British Steel's big Ravenscraig mill in Scotlarid bad to take priority over the cause of Britain's miners.

The unions in the mill load just announced their agreement to management places to defy mill's supply of coal from two trainloads to one a day. Coal for the coke ovens would oow be brought in by truck from the Huntersoo terminal on the Ayrshire coast.

Withio minutes the first coovoy of lorries thundered up Meadowbead Road, Mexican Bandit, a trucker's pet name printed on a licence plate behind his windsbield, was number two. Small caunks of coal spilled out as the trucks



Tommy Brennan

turned hard round the corner and ioto the gates, past triple rows of police bolding back

infuriated miners pickets. For a vanion man, breaking ranks like this was an agonis-ing moment. "It has been the most difficult decision we have had to make at the mill here," he says. "The miners want to protect their industry, but we have got to protect ours."

Things then went from bad to worse as Brennan's first stab at local politics—trying for a district council on Thursday night-ended in defeat at the hands of a Scottish Nationalist. This whole ugly week for so had had he not been in the thicl: of the campaign to save Ravenscraig from closure over

the past two years. Breonan, a full-lime conversor, has emerged as a highly articulate front mao for the effective nucleus of union men at Ravenscraig. They have orchestrated a campaign which has essentially made the closure of the works appear politically unacceptable and industrially

The momentum in this campaign is still there, just as the chance is still there that Ravenscrang may eventually have to close to stem the British Steel Corporation losses and trim over capacity in the UK's strip steel mills.

As the steel iodustry in Scotland has contracted dramatic-ally over the past 10 years, Ravenscraig has been left at the heart, with Brennan almost a spokesman for steel in Scot-

He is good with journalists, and his wife and children field the scores of telephone queries at their home about a mile from

away for the day fishing. The 51-year-old career union

man has also become a popular figure within the big steel works. His address to the delivered with occasional telling look over bis glasses at the Ravenscraic annual Burns Night supper, is

A strong legacy of goodwill and aupport for Ravenscraig remains, especially among other unions. They share a real fear that lost production means lost customers, closure and the loss of 4,200 steel jobs, not to men-tion thousands of other jobs in the community.

However difficult this has been for Brennan and bis men, it has been a frightful week for the union movement in Scotland. The miners have coosiderable support but their campaign against pit closures has produced nothing like the passion within the movement and the public compares to the feel-

Liverpool's Labour victors Nigerians set for budget collision

BY PETER RIDDELL, POLITICAL EDITOR

political clash with Liverpool City Council over its proposed illegal budget as a result of the ruling Labour group's increased majority in Thursday's council elections.

The prospect of this battle advances by Labour in the local council elections throughout Scotland and in the big cities

The Conservatives lost ground in these elections and in the three parliamentary by-elections thus where SDP/Liberal Alliance deficit. candidates sharply reduced the Tory majority in Surrey South West and in Stafford. Labour broadly maintained its position

second place.

The Alliance, especially the Liberals, was relatively the largest gainer of seats in the local elections, being the major challenger to the Tories in and dilute the effect of central southern England and outside government cuts."

Parliament if the council goes the summer and at the annual ahead with its proposal to conference in Blackpool in approve an illegal budget and October. Mr Tony Benn said

THE GOVERNMENT is heading rate later this year and if this yesterday that Labour must rally leads to financial collapse and breakdown of services.

The city's Labour leadership yesterday claimed the voters' support for its policies after an increase in the party's majority from 10 to 17 seats, even though its share of the vote was no better than a year ago.

Five Labour councillors previously rebelled and blocked the budget package, but they may now be outvoted over proposals for a single figure rate increase and no cuts in jobs and services. thus causing a big, illegal

Mr Neil Kinnock, the Labour leader, yesterday appealed to the conneillors to prepare a broadly maintained its position legal budget and urged the in holding Cynon Valley, South Government to give special Wales, with the Alliance in financial support. He said in a BBC interview that the counciltors "would do best by the people of Liverpool by staying in their elected positions so that they can mitigate, protect

An emergency Bill to appoint Labour group's stand is strongly commissioners to take over Liverpool's administration is Left nationally and the labour group's to be rushed that the labour labour labour group's stand is strongly backed by many of the Labour labour group's administration is left nationally and the labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the Labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly backed by many of the labour group's stand is strongly by the labour group's stand is strongly

behind Liverpool, comparing the council's struggle with that of the miners.

Mr Patrick Jenkin, the Environment Secretary, urged the council to listen to Mr Kinnock and not to break the law. Mr Jenkin said he would put in commissioners, "only as a very last resort" if services had dramatically broken down.
Mr Kinnock said at the Wales

TUC's annual conference in Llandodno that, if the local elections had been a general main banks, spilling for hun-election, he would be Prime dreds of yards down city Minister and the miners' dis-pute would be settled by next the morning, with Nigerians week.

In contrast, Mrs Thatcher commented, as she left Downing Street for talks in Paris with President Francois Mitterrand-that the results were "excel-We won."

Mr David Steel, the Liberal Leader, said the three by-elec-tions proved that the opinion polls seriously underestimated the Alliance's streogth. Md-etaoin etaoin etaoinu

Labour and the Alliance will seek to capitalise oo their gains in the campaigns about to be launched for the European Assembly elections oo June 14... Local election analysis, Page 4; Politics today, Page 16

Unions to halt Ravenscraig coal

BY PHILIP BASSETT, DAVID GOODHART AND ROBIN REEVES

yesterday to try to halt all extra supplies of coal for British Steel's Raveoscraig steel plant in Scotland at the same time as miners' leaders agreed to supply coal to the threateoed Llanwern steel mill In South Wales.

Picketing by miners at Ravenscraig was light. But local coal which the miners have been allowing into the plant. All supplies will now have to Llandudno.

be moved by road, doubling the voys of lorries, about 60 in all, went in yesterday. The Transport and General was critical.

Workers' Uoion said after a road hauliers carrying in the coal that it would be asking drivers to respect picket lines. It is not clear how successful this is likely to be: one haulier said he would continue to

deliveries today.

In Wales, miners' leaders agreed to provide the Llanwern mill with an emergency supply of four trainloads of coke, totalling some 30,000 tonnes, to avoid damage to the plant.

The deal was worked out rail union leaders agreed to between the Triple Alliance halt the ooe daily trainload of unions—coal, steel and railways —in the corridors of the Wales TUC's annual conference in

The deal was required amount needed to be taken in urgently to avoid irreparable by lorry to prevent the coke damage to Llanwern's coke ovens from cooling. Four convens, National Union of Mineworkers' leaders accepted that the condition of these ovens

was critical.

In the coal dispute itself, At Llandudgo, Mr Neil agreement between the National Kinnock, the Labour Party Coal Board and the NUM leader, said the clear message seemed as far away as ever. deputy chairman, was not optimistic about a quick breakthrough in a far from conciliadeliver coal, but others thought tory speech given to the colliery Notts coal output down, Page 4

TRANSPORT UNIONS decided there was now a question over managers' conference in Black-

He took a hard line against the "lies" of the NUM leadership, comparing it unfavourably with that of former NUM presi-dent Lord Gormley. He also emphasised that not all unprofitable pits were threatened with The temperature of the dis

pute seems likely to be hightened next week. Miners' leaders are making a number of railying calls over the week-About 10,000 people are

expected to attend a rally in Mansfield, which will be a fore-runner of the NUM's. longawaited demonstration set for

of Thursday's hy-elections and Mr James Cowan, the NCB's local elections was that people wanted Mrs Thatcher to call in Mr Ian MacGregor, the NCB chairman, to sort out the strike.

Lotus wins tax assessment appeal

GROUP LOTUS, the specialist car producer, has won its appeal Swiss company, GPD Services, against £85m in protective tax by U.S. investors in De Lorean

Five days of hearings by the subsidiary. The money was Ceneral Commissioners for intended to pay Lotus for de-Income Tax led to the licting veloping the car. None of it of the assessments against Group was received by Lotus. Lotus and its vehicle manufacturing arm, Lotus Cars.

decision produced a 3p rise in its share price, which closed last night at 81p, compared with

61p a week earlier. The assessments were imposed in January, as the Inland Revenue continued ita efforts to trace nearly \$9m unaccounted for after the collapse of the De

Lorean sports car venture

BT project

ment with rapid access to fin-

ancial and operating informa-

The first "pilot" computer district is due to start operating

in late summer next year. Other

districts will be added at the rate of about 12 a year until

BT's 20m subscribera will be

southern Angola bad been

On the domestic front, Mr

Botha is expected to argue that South Africa's new con-

attention, due to be implemented later this year to bring Coloured people (of mixed race) and Indians into

a tricameral assembly, is

evidence of reform of the

country's apartheid structure.

Critics have pointed to the

continued exclusion of the country's 22m blacks from the

new system, and Mr Botha's

insistence that black political

aspirations must be met in the

Mr Botha is also expected

to ask Mrs Thatcher to review

the presence of the African National Congress in London,

the black Opposition move

ment which is banned in the

Riddell. Political

so-called "homelands."

Republic.

bandled by the system.

when relations with all

BT's principal unions have al- will not be lost.

Botha Continued from Page 1

against 285m in protective tax assessments by the Inland and by the UK government-funded Belfast manufacturing

About \$9m was ideotified as

baving been received by Mr Lotus's announcement of the Jobo De Lorean, now on trial on drug-trafficking charges.

Mr David Wickins, Lotus chairman, protested that the assessments were simply being used by the Inland Revenue as a means by which it might explore all the interests of the late Mr Colin Chapman, Lotus's

The De Lorean deal was nego-

Continued from Page 1

ready expressed fears that the

computerisation plan, which will break down existing bar-

riers between many different

departments in the organisa-tion, will lead to thousands of

BT's senior management bas

admitted that a major goal is to use advanced technology to

replace labour-intensive activi-

ties. It has told the unions that

Editor, writes: Mr Bob

Highes, Labour MP for Aperdeen North and chairman of Anti-Apartheid, last night

said it was "quite disgrace-ful" that Mr Botha should be

Meanwhile in Lusaka, Mr Sam Nujoma, leader of the

South West Africa People's

Organisation (Swape), the

nationalist movement fighting

South Africa forces in the ter-

ritory, said he expected to

meet senior South African

officials in the Zambian capital for talks on the imple-mentation of the UN plan for

Dr Willie van Niekerk, the

adminisartor - General ... of

Namibia, will bead the South

leaders of Namibia's internal

political party will also take

part. The meeting is expected

a peaceful settlement,

African delegation

to hegin on May 11.

invited to Britain.

cannot guarantee that jobs

The funds were placed in a tiated on Lotus's side by Mr Chapman and his then finance director, Mr Fred Bushell Mr Busbell was "absolved of his duties" as deputy chairman by Croup Lotus immediately after the tax assessmeots were made; and is now running the group's independent grand prix racing Mr Wickens took his protests

to Mr Norman Lamont, Minister of State for Industry, to get the appeal speeded up on the grounds that the assessments were damaging Lotus's business. He claimed the assessments were undermining the turnround in Lotus's car business and its intention to produce 900 cars this year, a 40 per cent increase on 1983.

Ford incentives, Page 3

scramble on currency deadline

By Quentin Peel, Africa Editor

ECONOMIC activity in Nigeria bas almost ground to a stand-still over the past 10 days, as people bave cooverged on banks to exchange old naira banknotes for new.

the deadline expires on Sunday night, continuing confusion was reported yesterday from Lagos and other main cities of Africa's most populous state. Queues bave been forming at seeking to change the maximum permitted N5,000 (£4,600).

than accept the old notes. Meat and bread have become unobtainable in many parts of Lagos and Kano, the largest city in the north. Petrol supplies have run out in other

ling supplies of the new notes, Dr Onzolapo Soleye, the Minister of Finance, announced a new limit for exchanges of N500 per person oo Thursday night, with the balance obtain-

able next week.

He also ordered the banks to cease all other activities and to remain open from 8 am to 8 pm until tomorrow night so that demand may be met. However, be ruled out any extension of the deadline.

In spite of the confusion, the operation appears to bave achieved a key part of its objective io catching by surprise the major currency traders, black marketeers and illegal naira-

All international flights bave beec routed through Lagos for exhaustive Customs searches, and newspapers io Lagos bave carried reports of up to Nim (£920,000) being found in a single aircraft.

Mohammed International Airport for curreocy offences, while at least 60 officials in Nigerian commercial banks had also been arrested by Thursday. Angry crowds were said to have attacked bank officials suspected of giving some people preferatial treatment

on Easter Mooday and launched two days later on April 25 cials and members of the milithe central bank.

International Meanwhile, Mooetary Fund officials are expected in the Nigerian capital next week to complete arrangements for a three-year extended credit of between \$2.6bn and \$3.2bn (£1.8bn-£2.3bn).

cars and other consumer flated prices.

Airline tickets also became a popular way of offloading excess cash, before airlines started to restrict sales.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	e indicated)
RISES:	Sovereign Oil 319 + 19
Astbury & Madeley 107 + 9	Geevar Tin 173 + 8
Blockleys 505 + 80	FALLS:
Brent Chemicals 110 + 6	Treas 10pc 1987 197 % - 1
Causton (Sir Joseph) 80 + 5.	Treas 13 pc 20048£1241 £
Commons Bros 173 + 21	Beazer (C. H.) 420 - 10
Lonrbo 145 + 8	British Home Stores 224 - 10
Lorlin Electronics 175 + 15	Costain 292 - 6
Marshalls Halifax 218 + 9	Dunlop 41 - 3
Nottingham Brick 133 + 7	Grandt Metropolitan 354 - 6
Richards 37 + 7	IC1 598 - 8
Weeks Associates 181 + 4	Midland Bank 397 - 6
Atlantic Resources 88 + 8	Miles 33 258 - 17
Carless Capel 247 + 7	Plessey 226 - 6
Double Eagle 47 + 10	M.T.D. (Mangula) 11 - 4
Eglington Oil 245 + 20	Metals Exploration 35 - 10
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WORLDWIDE WEATHER

UK today: Rain in N Scotland, sunny

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making policy statements so the arrival this week of an aonouncement detailing the With two days to go before

CEC is not in the habit of

an event in Itself, irrespective

imagine the GEC of a few years

perception of GEC has changed

assets towards portfolio invest-ment in equities only aggravated the City's concern

about the direction of GEC's

own industrial business. CEC is, of course, a victim of

which analysts are expecting for

1983/84 follow more from the

lower returns available on the

cash resources than from a deterioration in the operating division. Yet those lower returns, which the Distillers and

other investments are designed

to correct, only underline in the

market's eyes GEC's inability

to lovest adventurously in the

electrical industry. The cash mountain, once a tribute to

financial control, is one the hadge of an excessively cautious management

instice, that it has cootinued to support its operation divisions. The published 1982/83 capital speeding hill of £208m exceeded the depreciation charge by a full £70m. Moreover, it can summon to defence of its cautious acquisition

of its cautious acquisition strategy a host of nusuccessful acquisitions by others in the

electrical industry and in the

U.S. Had CEC, for example, summooed up the courage to bid for Westinghouse, it would

hy now be looking extremely

figancial controls which saw the

group so successfully through the 1960s and 1970s is any

longer appropriate to markets

which are seeing protective

harriers fall as fast as entry

costs rise. In cootrast to Plessey, for example, CEC has

shown such hesitation in devel-

oping ao international tele-

communications business that

hackground to the group's pur-chase of shares in Distillers was of the cootent. It is hard to ago feeliog compelled to explain-let alone justify-anything to anyone. Yet, as the accompanying chart eloquently testifies, the

Traders in the cities shut their shops and stalls, rather dramatically over the past two years, forcing the company years, torcing the company itself to reappraise its relationship with the City. If CEC boped to still the critics through last week's statement, it almost certainly falled. Lord Weinstock is no doubt as good a fund manager as any in the business but the company's stated intention of directing areas.

In an effort to eke out dwind-

holders outside Nigeria.

More than 120 people have been arrested at Murtala

The exercise was announced having been planned without the knowledge of most top offitary government. By April 30, at least N1.6bo in new notes bad been distributed, according to

The deadline expires one day before a new budget, which seems certain to hring in drastic austerity further measures to reduce the Govern ment's budget deficit,

The sticking point so far has been the unwillingness of the Nigerian government to devalue the pairs. The curreocy change caused

a small coosumer boom in its first days, with electrical goods. durables selling at absurdly in-

Similarly, GEC's uoderstandable reluctance to enter the computer and consumer electronics markets in which it does not feel altogether at home has given its business portfolio an unattractively mature profile.

acquisitions, of which AEC was:
a notable case, large-scale demerger and the creation of a financial services group to utilise the cash. Its failure to pursue any course with real determination has become more conspicuous as the inevitable, and real, worries about manage-ment succession have grown. GEC is, and will remain, a tough and successful competitor in markets ranging from turbine generators to defence elec-tronics. But its time-hoooured role as international flag-carrier of British technical and com-

Interest rates

Static on the **GEC** line

Index fell 7.4 to 915.4

THE LEX COLUMN



group can now soatch a large ecough world market sbare to

In response to these problems, GEC has contemplated major

rates rising to 9 per cent next week. Tuesday afternoon's money supply and bank lending nesses, which have lost money figures—variously expected to Yet it is questionable whether show rises in sterling M3 of between 1 and 11 per cent and lending of £850m to £11bn— may be the trigger for a rise. Bot the cause will have been the move in three-month interbank rates to over 9 per cent since Wednesday, touching 91 per cent yesterday. Even banking figures better than best hopes might not stop Barclays from applying its formula and sistable proposition. it is open to doubt whether the

pushing its base rate up from 84 per cent. The other clearers, whose rates are at 84 per cent, could hardly fail to follow. The Bank of England has throughout studionally evolved

making signals, and seems to have made no effort to stop the rise in inter-bank rates. But while the market had discounted a base rate rise, yesterday's remarks by Dr Henry Kaniman that rates in the U.S. were set for a "spectacular" rise, and the fall in the long bond to a new low (where it yields 13 per in the London markets.

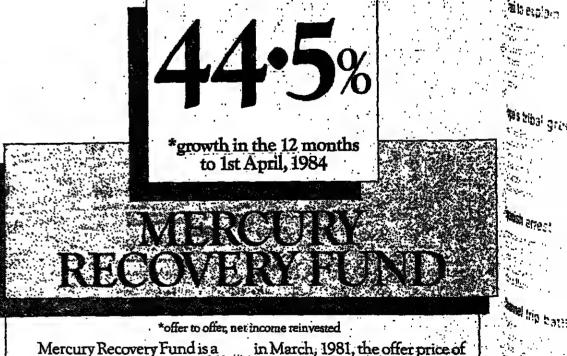
The presence of a convertible

tap, unsuccessfully offered this week, and new trading at more than a half point discount to its £50-paid price, is a further stop oo the gilt market. Berring miracles, that tap could be dripping for some time.

Tootal has rather less to show for all the recovery in the textiles sector last year than ably have expected. The shares have underperformed the market by 2 per cent over the last three months; but they must yet retain a substantial bid premium - and it sometimes seems almost as though Tootal's board is bent on demonstrating how easy, it might be to take the company over.

Yesterday's preliminary figures for the year to January show pre-tax profits up from £14.9m to £17.2m but disclosed neither the scale of continuing above the line reorganisation costs nor the extent of the undoubted recovery in Tootal's U.S. operations, which only broke even in 1982-83. By contrast, management bas made it clear it expects little or no mercial enterprise is one which revival over the corrent year the group is in danger of losing. in UK exports of wax printed textiles to West Africa, which, collapsed mid-way through last Gilt dealers are not enjoying. Year removing a large slice of their long weekend. It proved impossible to find one yesterday produce a 3.5 per cent fall in who did not expect to see base group turnover. It has also come clean on mismanagement in its UK branded clothing busiful growth of Tootal's sales to Marks and Spencer.

Parading the problems while hiding its recovery prospects under a bushel, though, migh just not be enough to pull in the bidders. At 471p, down Tip, T pointing to a putative purchase price say £110m where few predators will think it an irre-



Mercury Recovery Fund is a unit trust which aims for capital growth through investment in currently undervalued shares or. companies poised for a recoveryin their fortunes. The name of the Fund has recently been changed from Mercury Income and Recovery Fund, reflecting a decision to invest primarily for capital growth.

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